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Host to 700,000

Harold M. King, Ontario-born B. C. professor with agriculture in his blood, this week is host to an expected 700,000 British Columbians and visitors at Canada's second largest annual fair, the 38-year-old Pacific National Exhibition in Vancouver. PNE's president and last year's general manager, Harry King is head of University of British Columbia's animal husbandry department.

THE NATION'S BUSINESS

CCF'ers Say Plainly They Plan Revolution

If Canadians ever allow the CCF party to take over power at Ottawa, they know now exactly some of what is in store for them. Following the method of the late and unlamented Adolf Hitler, the Canadian socialist planners have put down their future platform in black and white. Hitler wrote a book to tell what he and his party would do. The CCF tells its plans in a couple of pages.

The world's failure was not believing Hitler meant what he said. Canadians will be making a similar mistake if they think the CCF is merely pretending.

There are no ifs or buts about the platform approved at Winnipeg last week. There are no suggestions for careful investigation of realities and probabilities to be followed by possible action. Here is a straight one, two, three proposition.

Minimum steps to be taken by the CCF government in its first term of office at Ottawa include:

Outright public ownership of the chartered banks, the Canadian Pacific Railway, the iron and steel industry and the fuel industries.

"Social ownership," probably through government controlled co-operatives, of meat packing, farm implement and fertilizer companies.

Government control of investments of insurance, mortgage and trust companies and also those of big industrial corporations.

Guaranteed prices, controlled marketing and crop insurance for agriculture.

In one way and another that program would give the CCF direct, permanent and absolute control over all production, distribution and consumption and over the lives and savings of all people engaged in those activities. That means revolution and the regimentation of an entire people by a political party.

Dominated by Zealots

One thing the Winnipeg convention made very clear: The CCF is still dominated by the zealots, the people with much heat and little light, the people who just don't know how actually the world's work gets done. On several occasions when CCFers of at least some actual knowledge of public affairs urged caution and realism, the inflamed and inexperienced hotheads forced their own view on the convention.

Under the enterprise system, Canadians have a standard of living almost the highest in the world and very much higher than that which socialist governments have given their people anywhere else.

What doesn't make sense is the CCF belief that they are so different to everybody else; that a CCFer with no practical experience running any kind of business is going to run an entire industry better and serve the public better than the men who have spent a lifetime at it.

The whole thing would be funny if it weren't so dangerous; if if weren't debauching a lot of people with the "don't work" gospel.

• • •

Can Pay Too Much for Housing

On a per capita basis Canada has far outstripped the United States in the production of postwar housing. By the end of the year we will have added 100,000 new units, which after allowing for the difference in population, is a 17% increase over the American output. Before we start congratulating ourselves, however, it would be well to wait and see how this venture fares in the critical years ahead.

It is a very different thing to provide shelter at present inflated costs than to turn out houses that the average citizen can safely afford to buy or rent.

Our experience with high cost housing following the first world war certainly does not justify any feeling of complacency today. In 1914 a modern 6-room dwelling in and around the larger cities of Canada could have been purchased for well under $5,000. Ten years later the cost of a similar house had advanced by $1,500 to $2,500, a top increase of 50%.

Then came the long decline with trouble and sharp losses for those who had bought around the prewar peak and also for those who had financed them.

But in this last war period we have witnessed far higher increases in costs, with prices up 100% and more on what might be termed standard homes. That would indicate that we should be doubly cautious this time. Instead federal, provincial and municipal governments have vied with each other in pouring public money into housing. And this they are doing in the face of the bluntest warnings.

Last spring at the annual meeting of the Dominion Mortgage and Investment Association, President R. H. Reid said this:

> "From an immediate political standpoint, it is very attractive to governments to encourage and facilitate increased home ownership through easement in purchase terms. From past experience, the lending institutions know the almost certain consequences all too well. It appears inevitable that, at some period in the not too distant future, there will be a substantial decline in the real estate market. All too little consideration is being given by government authorities to the repercussions which will follow when slender equities disappear and indebtedness exceeds the market value of the home owners' property."

There is a lot of trouble ahead for many in the real estate and mortgage picture. Lending people more money than they can repay, giving them bigger mortgages than they can carry, certainly does them no favor. It merely contributes to their financial downfall. Too easy lending schemes are simple treachery.

Hide Demand Sags Shoe Prices Follow?

Influx of Cattle on Meat Market, Big Argentine Surplus May Add to Price Trouble as Consumer Demand Falls Off

By W. L. DACK

Fewer cows are having their hides tanned because fewer Canadians are beating a path to the shoe stores. But more and more cattle are coming to the meat market. Therein lies a situation that may knock hide prices down and drop leather and shoe prices to a point where sales might begin to pick up again.

Another spectre overhanging the hide and leather future—Argentina's estimated 2.5 million supply of exportable hides so far held back from world market. Regardless of whether Argentine releases the flood-gates or not, hide prices are due for a fall with leather prices tagging modestly behind. Action by Argentina could make the price recession a rout.

In the meantime packers, tanners, shoe manufacturers, and shoe retailers are going cautiously on future commitments. Number of "wettings"—hides in first stage of becoming leather—is down 30-40% from last August, tannery officials inform The Financial Post. This follows a decline in shoe sales that registered a 16.4% drop for the first six months of 1948 as compared with same period of last year. (80% of leather goes into shoes).

More Substitutes Used

Another ominous trend for leather and hide men arising from increased consumer resistance is widening use of leather substitutes in shoe soles. Last June, for instance, 19% of all boots and shoes produced were soled with material other than leather. By this June the percentage had jumped to over 26%. Customers are showing increased resistance to high prices all along the line and price trend is downward. Most shoe sales are now being made in the $9-$15 price range with heaviest turnover at the $9.95 to $10.95 level. Last year price range was $12 to $19 with most sales at the $13 to $14 level. In an effort to arrest the trend manufacturers are going more style-conscious. This has helped considerably to keep sales from slipping much further, shoe retailers inform The Post. In the meantime retailers have pared inventories and are now ordering on a hand-to-mouth basis. The accent is on smaller orders and more rapid deliveries.

Tanners in Slump

In line with lowered leather demand practically all tanning firms are experiencing fairly sharp sales decline and drop in earnings from last year. Some tanners have also reported inventory losses caused by sharp hide prices slump last February. Light native steer hides, for instance, that sold at 29c a lb. last December dropped to 22c in Feb. and March. Since that time they have recovered to 28c in July and started downwards again this month.

Despite sharp increase in hide exports to U. S. following removal of embargo in the spring of 1947—hide exports to U. S. for first six months of this year totalled $4,438,376 as against $1,326,952 for all of 1947— this market, experiencing a shoe sales slump even greater than ours, is not expected to absorb heavy hide offering resulting from this fall's anticipated record cattle slaughter.

New Uniforms For Our Army

Tender for the first large postwar order for cloth for military uniforms has been asked by Ottawa and contracts are expected to be announced soon. The order is for 500,000 yards of new type drab serge cloth for army uniforms. The uniforms will represent a new design in Canadian Army dress and will be more in line with walking-out uniforms of the last war. The cloth, though much lighter than that used formerly, will retain all of the long-wearing qualities.

The order will replace Canadian Army battledress uniforms sold to the United States for shipment to Greece, The Financial Post is informed. It does not represent any planned recruiting campaign at this time, Ottawa assures, and has no connection with the substantial orders for military cloth already awarded by Washington in the United States.

The new cloth has been designed by the Canadian Government Purchasing Standards Committee and its textile sub-committee. The basic construction is similar to that which will be used for RCAF and the Navy. It is Ottawa's intention to divide the contract, if possible, among several producers all of whom will acquire experience in the production of a new type material.

Alcan Studies Northern Site On West Coast

MONTREAL (Staff)—Speculation on Aluminum Co. of Canada plans for a power and aluminum development in British Columbia was raised again this week with the visit of Alcan vice-president and power expert McNeely DuBose to the field survey party at Whitesail Lake.

Most significant aspect of this, according to observers here, is that Whitesail Lake is in the Gardner Canal-Dean Channel area. Previous reports had indicated that Alcan was favoring the Bute Inlet power site, farther south but in mountainous territory.

A preliminary field survey which is costing Alcan in the neighborhood of $125,000 started this June. Both the Bute Inlet and Whitesail Lake sites are being surveyed. It is understood that preliminary work in the field will be completed by mid-September. Final results, however, are not expected until next spring. Work is under the direction of International Engineering Co. of San Francisco.

If the reports from this preliminary investigation are favorable, Alcan has stated it is ready to spend another $1 million on further engineering plans and studies. It is believed that only a contemplated project comparable to the Arvida-Shipshaw development would warrant this expenditure. An industrial development of this size was undoubtedly the chief consideration which prompted the B. C. Government to extend the invitation to the company to investigate the power sites.

In any case The Financial Post understands that Alcan is thinking in terms of a one million h.p. electric development, or sufficient to support an annual aluminum production of about 300,000 tons. Development of this amount of power would represent the biggest water diversion project ever undertaken in Canada in Canada and an industrial community of 50,000 to 75,000 persons would be created. All told in wages and aluminum production it would mean about $100 millions annually.

Some observers familiar with the B. C. coast claim that for shipments to the Orient the northern site is preferable. Ships leaving from farther up the coast do not have to travel around the southern tip of Vancouver Island; thereby offering a more direct route. In the over-all project, however, this represents only a minor consideration, it is said.

Two U.K. Firms Expanding In Big Malton Program

Expansion of two U. K. companies in Canada was seen this week with the purchase from the Dominion Government by the Hawker-Siddeley Group Ltd. of England of the A. V. Roe aircraft plant at Malton and the announcement that Leyland Motors (Canada) Ltd. will occupy part of the Malton plant for assembly and production of Diesel engines, trucks and buses and industrial power units.

Leyland Motors (Canada) Ltd. —a newly formed company and a branch of Leyland Motors Ltd., Lancashire, England — has also opened a branch and modern factory in Montreal. Sales and service outlets will be located throughout the Dominion.

Up to now the Malton aircraft plant was leased from the Dominion Government by A. V. Roe (Canada) Ltd., subsidiary of Hawker-Siddeley Group Ltd., England. It is reported that additional land space is also being purchased at Malton with the intention of plant expansion. A. V. Roe (Canada) Ltd. is currently working on several jet engine projects.

Leyland is a well-known name in the Canadian transport industry and the company has maintained direct branches in Canada for the past 30 years.

Chairman of Leyland Motors (Canada) Ltd. is Sir Frank S. Spriggs, K.B.E. President is Henry Spurrier, and directors: Sir Roy Dobson, C.B.E.; J. S. D. Tory, K.C.; S. Markland, O.B.E.; W. N. Diesher and W. K. J. Shirlaw, who will also be general manager. Sales will be under direction of W. E. Humphreys.

PRICES

The freight rate tangle picked up a couple of extra snarls this week. Following a late July request to the Board of Transport Commissioners for a new increase of 20% and a 15% interim increase in railway freight rates, the CPR and CNR announced a new "competitive rate" increase of 15%, effective September 15.

The announced increase covers only those rates in competition with water and truck lines, and requires only 30 days notice and no formal approval of the Board. This action takes care of the "competitive rate" increase. Only the Board's approval is needed for "normal rates" to grant fully the interim request.

Ontario and Quebec, the provinces mostly concerned in the competitive rate situation, will likely see a further hoist of up to 15% in trucking rates. At present both truckload and less-than-truckload rates are approximately 1% lower than rail freight rates (with minor variations due to local shipping conditions).

Pointing in the direction of increased truck rates were: (1) increasing costs of equipment. And (2), under the terms of the recent 7c wage agreement, the International Brotherhood of Teamsters acquired the right to reopen wage negotiations 90 days after the instigation of any rail rate increases that are applicable to the trucking industry.

Bread prices bumped into a new ceiling, as Ottawa rolled back prices to the level of July 31.

With lard and shortening advanced approximately 7c and 12c a lb, bakers can be expected to contest the new ceiling in Ottawa.

Beef prices looked as if they would soon settle.

The heavy price increases, ex-

Continued on page 2, col. 3)

Small Increase Coming Soon On Rentals?

OTTAWA (Staff) — The Government, faced with the immediate likelihood of action by property owners in Toronto and Montreal to force a test case in the courts on its power to maintain a clamp on home rentals, is likely soon to clarify future rental control policy.

Threatened action by the property owners would take the form of having selected members raise rentals "to a reasonable degree" at the same time offering a one-year lease. It would then be up to the Prices Board to take the offending landlords to court. If the court ruled against the Government, Federal controls would come to an end. Provincial governments could, however, enact their own controls. In any case, the Government must decide before March 31, 1949, when the Emergency Powers Act expires, what it proposes to do for the future.

Government thinking generally has been that controls should remain as long as housing shortage remains acute and the date generally in mind for relaxing control has so far been the fall of 1949. Any immediate move likely will be in the form of some slight increase in present ceiling, by way of pacifying owners who base their case on the fact that whereas rental ceilings have advanced but 20% over 1939, general costs are up 60%. So far no decision has been taken although the whole question is under study with the property owners. However having set some time in September as deadline for their "strike," an early announcement of Government policy might reasonably be expected.

Big Red Housecleaning To Appease Angry CCL?

Look for a big anti-Red housecleaning in the CIO Smelter union as the price of reinstatement in the Canadian Congress of Labor.

Because of an article in the July 19 issue of The Union, organ of the International Union of Mine, Mill & Smelter Workers published by U. S. headquarters the CCL's executive council in Ottawa, Tuesday, summarily suspended the union.

The article, dealing with the recent railway wage negotiations, attacked A. R. Mosher, who heads the Canadian Brotherhood of Railway Employees besides being president of the CCL. It also attacked C. H. Millard, Canadian director of the United Steelworkers of America.

Before the CCL council, the Smelter union's Canadian board representative, Robert H. Carlin, of Sudbury, admitted there was no basis for the article and said its author had been dismissed from the union staff. This was his answer to railway brotherhood charges, backed by the steelworkers, that the article was "false, misleading and obviously malicious."

"Amends" to be Stiff

It will, The Financial Post understands, take a lot more than that to satisfy the long suffering Congress which appears to have decided suddenly on drastic reprisal after patiently accepting many an "apology" for derogatory statements from the left. It may take a lot more than even a loud public retraction, if the present mood of the CCL council is a reliable guide.

It's not at all unlikely that lopped Red-heads are in the cards for the Communist - ridden Smelter union.

If not before, this issue will almost certainly reach a head at the CCL October convention in Toronto.

Friday's abrupt CCL action climaxed months of guerilla warfare by the IUMMSW against the Congress, whose leaders last spring sided with the Government when the Smelter union protested deportation to the U. S. of five international organizers alleged to be Communists.

Disciplines B. C. Red

The CCL council, Tuesday, also debarred Communist Harvey Murphy for two years from attending a CCL convention as a delegate, and from acting as a delegate at any chartered body of the CCL. It reprimanded Harold Pritchett for not objecting to "slanderous" remarks charged made about CCL officials by Murphy at a B. C. Federation of Labor banquet in Victoria, April 8.

Murphy is head of the B. C. Smelter union (IUMMSW) and vice-president of the Federation, of which Pritchett is secretary. Six times Pritchett has been barred from entry to the U. S.

Auto Dealers Talk Used Cars, Taxes

Something like 900 automobile dealers from across Canada are expected for the annual meeting of the Federation of Automobile Dealers' Associations at Banff Sept. 14-15.

New car resales and the used car market head an agenda which includes the excise tax, freight rates, fire insurance, relations with the tire business, apprenticeship and labor relations, pension and profit-sharing plans, highway safety, service and parts.

Principal speaker will be J. R. Davis, vice-president and director of advertising and sales of Ford Motor Co., Dearborn, Mich.

Alberta Favors Private Power

From Our Own Correspondent

EDMONTON — Generation and distribution of power by private companies was approved by Alberta voters in the plebiscite Aug. 17. With 640 polls out of 2,760 to hear from, the vote was 115,081 for private companies and 104,879 for a provincial power commission. Results from the remaining polls are not expected to alter the majority materially.

The plebiscite was: "Do you favor the generation and distribution of electricity being continued by the power companies as at present or do you favor the generation and distribution of electricity being made a publicly-owned utility administered by the Alberta Government Power Commission?"

Rural returns favored public ownership, but the city vote was in favor of the private companies.

Calgary Housing Won't Wait Court

From Our Own Correspondent

CALGARY—Despite an appeal by Calgary Property Owners Association now in Supreme Court of Canada (The Financial Post, Aug. 7) asking that the City of Calgary be prohibited from contributing $210,000 of civic reserve funds toward supplying land and services for 300 low-rent houses on the North Hill, Ottawa's Central Mortgage & Housing Corp. has awarded construction contracts.

Construction is scheduled to be started soon by Bird Construction Co., Regina and Winnipeg (275 houses) and Mel. E. Guggins, Calgary.

Controversy has followed every step through six months of City-CMHC negotiation. City council in February decided to make the $210,000 contribution. The legal dispute arose when a local taxpayer; A. W. Amies, charged that it couldn't be done without first asking approval of the ratepayers. An application to the Alberta courts brought a ruling in favor of the city.

Three Moves by UK to Boost Trade Here

Two Government Leaders, Industrial Group Coming to Discuss Major Difficulties Facing Solution of Adverse Trade Balance

By CYRIL BASSETT

OTTAWA (Staff)—Sigificant moves are shaping up here this week directed toward positive solutions of some of the major difficulties presently beseting British - Canadian trade and economic relations.

First is the visit here of Sir James Helmore, trouble shooter on the export side for the British Board of Trade. His discussions with Trade and Commerce are admittedly much more vitcal than any routine visit would call for—and a certain air of mystery has been kept around them.

Second is the arrival this week end of a delegation of 12 top-ranking men, representing a wide field of the British engineering equipment industry. They will make a nation-wide market survey for the next two months and constitute by far the most impressive delegation from British industry yet to visit Canada.

Third is the impending visit here in September of Sir Stafford Cripps, British Chancllor of the Exchequer. This is still somewhat under wraps, but no one doubts that the unexpired and still frozen $250 millions of the Canadian loan will be top item on the agenda.

For the British are as much concerned with their adverse balance here as is Canada concerned with U. K. failures to live up to expectations concerning her ability to pay her way here in what, in many fields, has been since last November a protected market.

Ease Situation

What's very much uppermost in Ottawa minds is that United Kingdom shall do much more business here in order that the dollar situation for both gets eased and thus open up the way for lifting of restrictions on trade all the way round.

Here's what's happening:

Main item on Sir James Helmore's agenda has been the textile situation which, as The Financial Post pointed out Aug. 21, has been most disappointing, with deliveries of the grey goods we urgently need and of which United Kingdom has been the traditional supplier coming in at the rate of only one-fourth or less of prewar supply rate.

Whether Sir James has been able to convince trade officials here that this situation can or will be remedied is not yet known, but undoubtedly a completely frank statement on this point has been made by our officials.

From the Canadian viewpoint any protracted British failure to take advantage of the opportunity opened up by limiting U. S. purchases here to 32% of last year's can only defer easement of our dollar situation, because if through the British failure supplies get too tight there will have to be a lifting or easing of the quota.

Incidentally, there's a considerable feeling in the minds of some officials here that some British exporters have come to think that our dollar conservation program amounts to a directive to Canadians to buy in United Kingdom or else. Consequently many in Britain have taken a take-it-or-leave it attitude toward Canadian would-be customers, have made no effort whatsoever toward meeting our needs either as to price, quality or style.

Our Machinery Market

What about the engineering mission? Here's an important field in which the British are making an all-out effort — for Canadian purchases of U. K. engineering equipment have never amounted to much more than about 5% of total purchases. (Last year $206 millions).

The British have had considerable difficulties to surmount here in general competition for the market—proximity of U. S. suppliers and therefore quick servicing and handy supplies, for example. There appears to be little difficulty either in the way of price and delivery dates as in the case of textiles.

British faith in the fact that they do have competitive goods to offer in the machinery field is evidenced by the weight of industrial importance represented by the men in the mission. Among them are directors of the

(Continued on page 2, col. 4)

Inside News

Our Role in Joint Defense

What's Canada's most effective contribution to North Atlantic defense? There's a wide field covered in answers to The Post's Question of the Week. (p 8).

Misleading Figures?

In their annual statements, should companies make an allowance for the shrinking value of the dollar to show a true comparative position with previous years? (p 11).

MacNab Investment Fund

The MacNab investment fund sells two stocks, realizing a gross profit of $325 on the transactions. Pending a more definite market trend becoming apparent, the cash proceeds of sales are not being reinvested at this time. Managed Investment (p 5).

Those 'Best Liked' Stocks

Ranking Canadian investment houses and brokers named for The Financial Post the stocks they considered the soundest on evidence of security and indications for capital appreciation over the next three years. The Post this week analyzes the position of another of the 20 stocks which headed the poll (p 12).

Newfie Fish Loss Whose?

What's ahead for Newfoundland's salt fish industry before the Island officially becomes Canada's 10th province? Who'll take the loss on supplies when import duties are cut? Newfoundland Letter (p 20).

Millions By Mail Order

What problems are faced by mail order companies in preparing their "best sellers?" What does it mean to business, prices? The Post goes behind the scenes with Robert Simpson Co. Ltd. on their new fall and winter catalogue. (p 11).

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U. S. Is Showing Greater Interest In Our '49 Fair

OTTAWA (Staff) — Announcement of dates for next year's Trade Fair is expected here soon. Plans are going ahead for an event on the same scale as this year's using the same Toronto CNE buildings—the Automotive, Electrical and Coliseum.

It is expected that U. S. exhibitors and buyers will be showing considerably more interest in next year's Fair than they did in this year's.

It is understood that bookings have already been received for at least 50% of available space.

Pace of Business

A slight firming was experienced in all major stock groupings on Toronto and Montreal Stock Exchanges in period of a week. Weakness in New York stocks, however, prevented anything like a marked upward swing from occurring. Continued decline in commodity prices in United States is reported deterring investors from taking a more bullish attitude to stocks.

Wholesale sales recovered from May's slight decline, with June total up 6% over May and 9% over June, 1947, according to DBS. The general unadjusted index (1935-39 = 100) stood at 291.1 for June, 273.9 for May, and 267.3 for June, 1947.

Canadian steel ingot production fell off to 238,104 tons in July (249,710 tons in June and 226,443 in July of last year).

Dwelling units started in June totalled 13,409 (11,407 in May and 8,274 in April). June completions were 5,946 (6,284 in May and 6,729 in April). Average length of time to finish those units completed in June was 6.8 months (7.2 months in May and 7.7 months in April).

Canadian wheat stocks in store or in transit in North America at midnight, Aug. 12 totalled 35,778,000 bushels (36,291,000 on August 5 and 49,919,000 on the corresponding date of 1947).

Coal production in Canada showed an increase of 13% in July over last July's total (1,356,626 tons: 1,204,971 tons), according to DBS. First seven months' production, ending July totalled 9,874,410 tons (7,854,226 tons in 1947).

Carloadings on Canadian railways for the week ended August 14 increased to 75,971 cars (73,341 in the previous week and 73,728 in the same week of 1947).

Leather footwear production amounted to 2,492,800 pairs in June (2,536,400 pairs in May and 2,876,200 in June, 1947).

Topcoats for Fall

Practically a necessity for that changeable Fall weather ahead! . . . and those cool evenings! Choose yours where the selection is greatest, and prices among the lowest . . . choose from among wool gabardines, covert cloths, Lamkashas, camel hair, and other favourite cloths . . . choose from the large displays at

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Applications are now being entertained for boys who will be ready to enter Ridley in 1948 and later years. Fall Term opens Tuesday September 14, 1948.

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2-48

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Anthes-Imperial Ltd. (Toronto)—D. G. Willmot, eastern manager; W. J. D. Cameron, mechanical superintendent; Frank L. Fetes, St. Catharines foundry superintendent.

Acme Steel Co. of Canada (Toronto)—John K. Corley, president; C. J. Sharp, J. E. Ott, vice-presidents.

Aluminum Co. of Canada (Montreal)—P. E. Radley, assistant general manager in charge of engineering, purchasing, traffic; W. L. Pugh, chief engineer; Rodney Northey, assistant general sales manager; Kitchener Jordan, manager export sales division; Robert Laird, Montreal sales manager; James Stafford, electrical conductor division manager.

Bank of Nova Scotia—Geo. C. Hitchman, manager, London (Eng.) branch.

Canada Wire & Cable Co. (Toronto)—T. A. Glass, assistant to general manager; L. G. Lumbers, general sales manager; W. N. Herod, Ontario sales manager.

Canadian National Railways—C. M. Brown, auditor, western region (Winnipeg); R. F. McCharles, auditor, Atlantic region (Moncton).

Canadian Shipbuilding & Ship Repairing Association—Mrs. E. M. Lett (Ottawa), secretary.

Canadian General Electric Co. (Toronto)—R. B. Carson, Davenport works engineer.

Canada Labor Relations Board, Ottawa — M. M. Maclean (Dept. of Labor), chief executive officer; Bernard Wilson (Dept. of Labor), secretary.

Canadian National Railways, Montreal — C. M. Brown (to Winnipeg), Western region auditor; R. F. McCharles (to Moncton), Atlantic region auditor.

Electric Boat Co. (New York)—**Morehead Patterson** (American Machine & Foundry, New York), Clifton M. Miller (Chestertown, Md.), directors.

Ford Motor Co. of Canada—Percy G. Willey, manager, Ford-Monarch division; Morgan A. Sneddon, manager, Mercury-Lincoln-Meteor division; Wm. B. Nelson, sales manager, Ford-Monarch division; Jas. C. Miller, sales manager, Mercury-Lincoln-Meteor division; Stanley L. Hutchings, advertising manager.

General Detroit Corp. of Canada (Windsor)—R. L. Braden (Detroit), president; E. A. Warren, vice-president; W. F. Bayliss, secretary-treasurer; Robert L. Weir, general manager.

International Nickel Co. of Canada—Paul Queneau, metallurgical engineer in New York; W. K. Sproule, research superintendent in Copper Cliff.

James Morrison Brass Manufacturing Co. (Toronto) — George R. Gardiner (works manager), a director.

McConnell, Eastman & Co. — Clement W. Cook, planning director, Montreal office; Harry C. Clarke, head public relations department, Montreal.

Northern Ascsurance Co.—James Young, manager for Canada.

St. Regis Paper Co.—Benton R. Cancell (former vice-president, Powell River Co.), general manufacturing manager, printing, publication and converting paper division.

Shirriff's Ltd. (Toronto) — F. W. Shirriff, president; C. H. Shirriff, executive vice-president; Q. S. Shirriff, vice-president purchasing, treasurer; H. T. Venning, vice-president sales; E. M. Sparling, vice-president research and development; J. G. McKnight, comptroller, secretary.

Timken Roller Bearing Co. — Whitley B. Moore, vice-president (sales).

Weaver Industries Ltd. (Chatham)—F. A. Watson, secretary-treasurer and general manager.

PRICES

(Continued from page 1)

pected in many circles following the removal of the cattle embargo to the U. S., just didn't come off. By midweek most chain store prices remained unchanged and smaller units were returning to pre-embargo-lifting prices.

In general, price stability could be attributed to three factors: consumers were refusing to buy, U. S. buyers wanted nothing but top-grade Canadian cattle, and hot weather was forcing some cattle from the grass.

And housewives could logically expect even more reductions as the heavy fall run begins to pour into stockyards.

Rents provided another controls problem.

Property owner delegations from Toronto and Montreal were ready to test in the courts the Government's right to control housing rentals. (See page one story.)

Shoe prices may soon move lower.

Heavy supply situation may drastically soften hide prices. This factor accompanied by increasing resistance to high shoe prices may force general price decline (See page 1 story.)

Vegetables were giving Canadian consumers one of the few price breaks of the year. Bumper crops forced prices down to the lowest level in years.

Tomatoes spearheaded the descent: last year's 69c price had been reduced to as low as 39c a basket in Toronto. Cabbage came down from 1947's 14c to 10c. Lettuce dropped 5c to 7½c a head.

Already the heavy peach crop is filtering on to the market, with prices expected to decline substantially.

Elsewhere on the Canadian price front, Hardware & Metal (Maclean-Hunter) reports the following hardware changes:

Wire products showed the following mill prices advances due to increased costs of steel, zinc, etc.: barbed wire — 40c a reel, nails and staples — 55c a 100 lb, merchants wire, bright — 45c, merchants wire, galvanized 65c, stove pipe wire — 60c, bale ties — 50c.

Steel and sheet prices were advanced by Steel Co. of Canada, effective Aug. 1, due to increased costs of labor, ore, zinc, and other production costs. Hot rolled sheets and hot rolled pickled steel sheets advanced 20c per 100 lb to $3.50, while galvanized sheets increased 50c per 100 lb to $5.90.

U. K. Moves To Boost Trade

(Continued from page 1)

British Food Machinery Manufacturers Association, the Chemical Plant Manufacturers Association, the Electrical and Allied Manufacturers Association, the British Engineers Association as well as top men of individual firms. The mission will be accompanied by an official of the British Ministry of Supply and U. K. Trade Commissioners in Canada.

Visits will be made to Montreal, Ottawa, Toronto, Sudbury, Winnipeg, Regina, Calgary, Victoria, Vancouver, Edmonton, Halifax and Saint John.

As well as being the most impressive delegation to visit Canada on a selling trip, the delegation will be making the most extensive trip yet made by any industrial delegation from United Kingdom.

Sir Stafford's Visit

As for the Cripps visit:

On the question of the loan, one important point is that unfreezing the remaining $250,000,000 would fall in line with Washington decrees that countries benefitting from ERP off-shore purchases should themselves grant at least token credits as a supplement to ERP.

The only word from official sources is that an agenda is being worked on. Apart from that it is believed Sir Stafford himself has some concrete proposals of a far-reaching importance to bring up (The Financial Post, July 17) concerning long-term economic relations between U. S., U. K. and Canada.

PAYMASTER CONSOLIDATED MINES net profits increased 21.4% to $100,975 in fiscal year ended June 30, 1948, reflecting benefits of Emergency Gold Assistance Act amounting to $45,673 in first six months of calendar year. Ore reserves dropped 53,383 tons to 468,370 tons.

Bulk of ore milled was stoped and drawn from stopes from 600-ft. level down to and including 2,575-ft. levels. Development work was concentrated on nine veins on several levels. The long drive on the bottom, or 4,075-ft. level, was out 206 ft. at year end. Preparations were made to reopen the No. 6 shaft.

President E. H. Walker reports that Gardiner & Low have been engaged to strip and trench anomalies indicated on acreage in Cody twp., about 15 miles from the main mine.

INCOME ACCOUNT

Years Ended June 30:	1948	1947
Bullion prod.	$1,135,796	$1,148,334
Add: Other income ..	36,642	40,737
Total income	1,172,438	1,189,071
Less: Oper. exps.	1,069,554	1,061,952
Oper. profit	102,884	127,119
Add: Govt. Assist. ...	45,673	......
Less: Deprec.	39,482	38,248
Prov. for taxes	8,100	5,700
Net profit & surplus	100,975	83,171
Earned per Share	$0.012	$0.010
None paid.		

CONDENSED BALANCE SHEET

As at June 30:	1948	1947
Cash & bullion	$849,906	$515,842
Stocks & bonds*	599,532	811,849
Emerg. G.M. Assist. ..	45,673	......
Accts. rec.	11,544	10,957
Employ. war loan	2,714	4,438
Supplies	77,866	105,903
Total curr. assets ..	1,587,235	1,448,989
Prep. & def. chgs.	2,985	2,930
Shs. in other cos.	437,443	455,702
Mining prop.	2,487,994	2,487,994
Plant & equip.▴	150,192	134,817
Total assets	4,665,849	4,530,432
Accts., wages pay. ...	73,183	61,626
Taxes payable	6,100	4,476
Total curr. liab.	79,283	66,102
Capital stock	4,514,033	4,514,033
Surplus	72,533	▪49,703
▴After depr. of	1,806,538	1,789,998
*Market value	600,205	806,467
▪Deficit.		
Working capital	1,507,952	1,382,887

OPERATING STATISTICS

	1948	1947
Tons milled	145,489	143,684
Average recovery ..	$7.81	$7.99
Ore reserves, tons ..	468,370	521,753
Grade ($35 gold) ...	$7.95	$8.02

Look For It Here

Aug. 28, 1948

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Ontario Ladies' College

Founded 1874

WHITBY, ONTARIO

A Residential School for Girls, near Toronto

Public School to Honour Matriculation, Music, Art and Handicrafts, Household Science, Secretarial Courses, and Dramatics. Ideally situated in one hundred acres of grounds. Swimming Pool and Gymnasium. Physical Education and Riding under resident Mistresses.

Valuable Scholarships.

Calendar on Request.

REV. S. L. OSBORNE, B.D., MUS. DOC.
Principal

5-48

Labor-hungry Studebaker Pushes for 5-an-hour Clip

Studebaker of Canada last week brought steel-great Hamilton, Ont., into Canada's growing community of automotive manufacture; boosted the nation another rung on the ladder of U. S. dollar sufficiency. (England's Austin Motor Co. is tooling to do the same thing in Hamilton by year end—The Financial Post Aug. 21).

After a year and a half of tooling and training, Hamilton's first Studebaker rolled off the assembly line accompanied by managing vice-president D. C. Gaskin's promise of 3,500 cars and trucks by year-end, of which, 1,000 or 28% are earmarked for export to hard money countries (soft currency countries may be served next year).

Target production "as soon as possible against manpower shortage and training, scarcity of steel, etc." is 5 cars and trucks an hour, or 40 per 1-shift 8-hour day, 200 to 240 a week, 875 to over 1,000 per operating month.

The working force as production begins is 425; hiring and training will be pushed to add 175 to 275 by year-end for a total force of between 600 and 700, Mr. Gaskin tells The Post.

Hamilton-made Studebaker cars and trucks duplicate designs in production at the parent plant in South Bend, Ind. H. S. Vance is board chairman; Paul G. Hoffman, president.

Price Ceilings on Bread Gov't Warning to Business?

OTTAWA (Staff)—In reimposing price ceilings on flour and bread last week, the Government in effect served notice that it won't hesitate to use its powers in this direction any time it feels prices are getting beyond the "just and reasonable" stage.

And in view of the subsidy granted the millers when the new $2 price for wheat became effective Aug. 1, it was felt that any increases made after that date were out of line. Also, subsidies and ceilings go hand in hand as part of the general mechanics of price control.

The new ceilings by which bread and flour prices are rolled back to July 31 levels were reimposed under authority of PC 8528 as amended at the last session, part of the Emergency Powers (Transitional) Act.

The flour subsidy, it is pointed out here, was given especially to hold back the price of flour and bread. When it was seen that this was not happening the authorities took a look at the evidence submitted before the Parliamentary Prices Committee and judged from industry facts and figures produced at the hearings that price advances were not justified.

It is admitted, however, that increases in shortening prices may be a contentious point and new evidence may be brought forward to show that some increase in bread prices is justified. In which case ceilings would be revised.

In the case of meat, it can be repeated (The Financial Post, Aug. 21) that there is at present no intention of reimposing ceilings. The position of meat does not quite rank with that of bread. In this case there is no subsidy to be taken into account.

And, of course, the Government would be politically in a spot on any sudden reimposition of meat ceilings since increases which have so far taken place can be wholly attributed to its own action in removing the embargo on U. S. cattle shipments.

Quebec Telephone Profit Up In Half

Quebec Telephone Corp. and its subsidiary, Gulf St. Lawrence Telephone Co., show a net profit of $40,991 for the six months ended June 30, 1948 ($36,055 in first half of 1947). This is equivalent to a coverage of interest charges of 4.06 times and to earnings of $1.01 ($0.99) a Class A share and $0.75 ($0.61) a Class B share.

Good progress has been shown due to the vigorous policy of providing additional facilities and of improving and modernizing plant and equipment, Hon. J. A. Brillant, president, states. He reports the outlook for business activity in the area in the coming months exceptionally good.

Subscribers now number 10,643, against 9,624 on Dec. 31, 1947. Approximately 1,400 applications are still awaiting telephones.

In June, 1948, the company offered an issue of 4% bonds due Aug. 1, 1967. Proceeds are being used for the expansion and betterment program now under way. This increased the funded debt to $2.2 millions ($1.2 millions at Dec. 31, 1947).

Following are figures for the six months period:

Six Months Ended June 30

	1948	1947
Operating revenue ...	$354,425	$309,136
Operating expense ..	226,111	197,098
Net oper. revenue ...	128,314	112,038
Other revenue	2,173	994
	130,437	113,032
Less: Int. charges	22,192	10,691
Pension fund	1,701	1,352
Amort.	1,756	......
Other expense	119	1,849
Net income	104,719	99,140
Depreciation	38,636	30,176
Income taxes	25,092	32,909
Net profit	40,991	36,055

Quebec Power Co. Sells Trust Notes

MONTREAL (Staff) — Quebec Power Co. has sold by private sale $675,000 3% equipment trust notes dated May 1, 1948, and maturing $75,000 every six months from May 1, 1949 to May 1, 1953, President James Wilson advises shareholders.

Transportation in Quebec City, which is operated by the wholly owned subsidiary Quebec Railway, Light & Power Co., has now been completely and successfully converted from streetcars to buses and the change has been well received, Mr. Wilson states. The purchase this year of 45 new buses completed this conversion. Proceeds of the bond issue are to finance this purchase.

EXECUTIVE ENGINEER

Registered Professional Engineer. Ten years experience in technical and administrative responsibilities in electrical and metallurgical industries. Also experience in Sales Engineering and Management Engineering. Desires to locate in Toronto in Sales or Management Engineering under circumstances offering definite opportunities for advancement.

BOX 102, THE FINANCIAL POST, TORONTO, ONTARIO

INSURANCE MANAGER AVAILABLE

British insurance manager recently arrived with world wide experience in marine, fire, automobile, etc., insurance. Available for service on this continent or abroad. He seeks an opportunity to show what he can do. Please reply in confidence to:

BOX 86, THE FINANCIAL POST, TORONTO

WANTED IN MONTREAL

GRADUATE ENGINEER who has had practical experience working in paper mills and who is familiar with papermaking machinery and equipment. This man required for engineering, shop and sales promotion work.

Attractive salary, excellent prospects.

APPLY BOX 92, THE FINANCIAL POST, TORONTO

Canada's Most Versatile Tanners

FINE sheep and goat leathers . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL & MUDGE Limited

NEW TORONTO
DISTRIBUTOR—FRED'K WHITLEY & CO. MONTREAL

Obituaries

Henry Webster Lothrop, 73, Ottawa, former associate clerk of Privy Council.

James Wilson Morrison, 65, Winnipeg, referee and master, Court of King's Bench, Manitoba.

Frederick Pugh, 71, Winnipeg, former manager research bureau and testing laboratories, The T. Eaton Co. Limited.

Frank D. Townsend, 60, Montreal, division traffic superintendent, Bell Telephone Co. of Canada.

Oscar G. Thompson, 57, Montreal, president Oscar G. Thompson & Co., manufacturers' agents.

E. E. Kirchner, 65, manager Halifax office, Montreal Shipping Co.

Armand Bedard, Quebec, president Canadian Retail Merchants Association.

T. C. Glennie, 82, Oxford, N.S., president, T. C. Glennie Lumber Co.

Maj. D. H. Lougheed, 61, Vancouver lumberman.

Colin B. Campbell, 63, Fort Frances, Ont., Campbell Timber Co.

William F. Casey, 60, Kingston, Ont., president and general manager, Canadian Locomotive Co.

Norman Beard, Toronto, president and general manager, Factory Equipment Ltd.

CHANGE YOUR *War Savings Certificates* INTO *Canada Savings Bonds*

Your War Savings Certificates are a nest-egg you took pains to save up. Why not keep that nest-egg?

Instead of mailing your maturing Certificates month by month to Ottawa, bring them to your nearest B of M branch. For a small service charge we'll arrange for their redemption—and, if you wish, we'll credit their full face value toward a Canada Savings Bond in your name.

Don't let those war-time savings slip through your fingers. Bring in your Certificates to the B of M—we'll do the rest.

"MY BANK" TO A MILLION CANADIANS B of M

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

OSCAR DUBE & CIE INC.

founded 1928

INVESTMENT DEALERS

Religious Institutions, Government, Municipal and Corporate Securities.

BOARD OF DIRECTORS

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105, Côte de la Montagne, QUEBEC

Are YOU Interested in the Newfoundland Market?

If so, perhaps we can be of service. Ours is the only advertising agency in this country —and we are closely in touch with local marketing facts and conditions — media, retail outlets, buying habits, etc.

We maintain a complete Advertising Creative Service

We would be glad to handle any local marketing or advertising, working either directly with national advertisers or co-operating with their agency counsel.

F. C. O'Keefe Advertising Agency (OKA)

BOX 314, ST. JOHN'S, NEWFOUNDLAND

THE STORE FOR MEN

FOR A MAN'S FOOT-EASE

Famous "Nunn Bush" shoes for men . . . ankle-fashioned oxfords in smooth and supple Russina calf . . . the shoes you'll wear this Fall for smart appearance, foot comfort! Balmoral style, in black or brown. Sizes 6 to 12. PAIR $24.

Simpson's TORONTO

Smaller Pianos Mean Bigger Sales

Industry Streamlines Plants to Meet Home, Export Demand

BY CLAUDE TAYLOR

How's the new apartment-size piano?

Canada's six manufacturers hope it is filling the requirements of music lovers as that inspiration was the principal reason for rebirth of the industry back in 1937.

Streamlining was the "tonic" that arrested a "lingering death" and revived sales from an unprecedented low in 1933 to 4,600 odd in 1946; streamlining is again the method being adopted today. This time it is applied to production facilities in effort to speed up output to meet steadily expanding consumer demand.

Manufacturers tell The Financial Post that the backlog of domestic piano orders is substantial; that the export market offers a substantial source of business as dollar conditions improve. At present less than 5% of entire Canadian output is available for music lovers in such countries as Venezuela, South Africa, Newfoundland, Philippine Islands and South America.

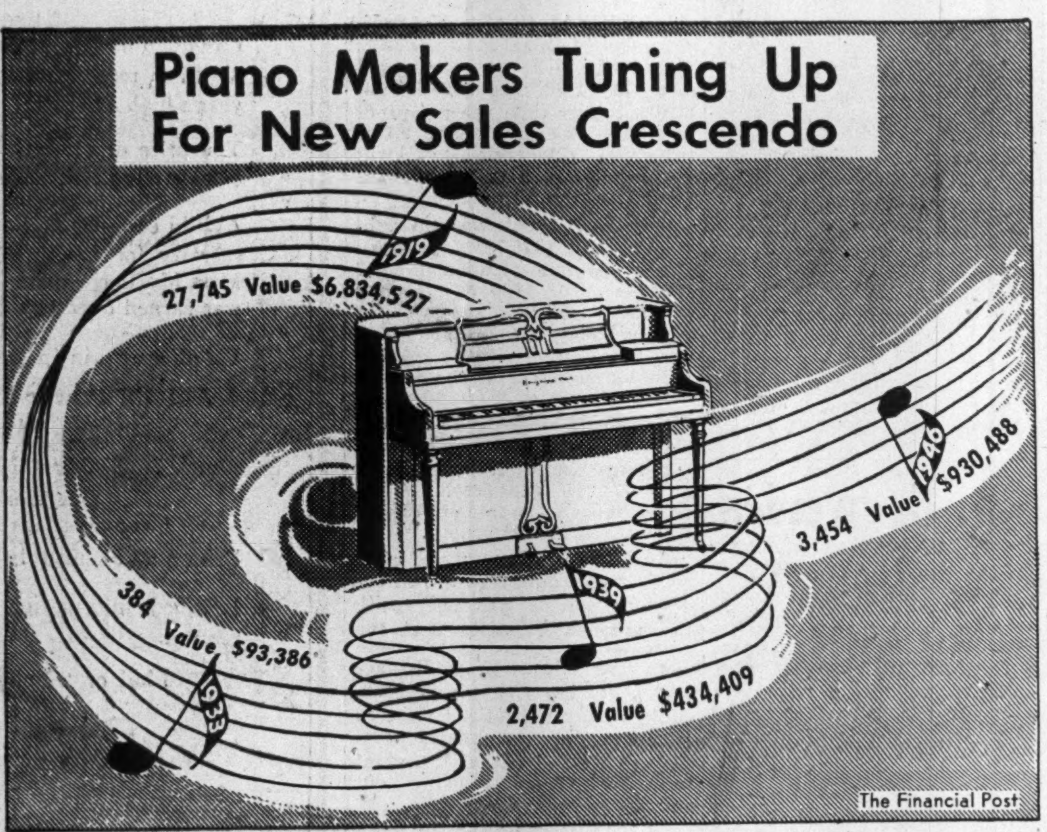
Loss of British and German production during war years and inability of English manufacturers to speed up postwar output have left a dire shortage in the export field, authorities state. Low production in Canadian and United States factories is confining output pretty well to our own domestic consuming public and only token shipments are being released for overseas markets. However, some Canadian manufacturers are aiming at the export trade in 1949, and possibly entering the U. S. market even in face of a 40% tariff wall against Canada's pianos.

Need More Labor

Shortage of skilled labor and the long time involved in turning out these fast-selling apartment-sized pianos are the main bottlenecks in production today. Currently it takes approximately two months for lower priced console models to pass from drier to the finished piano on the sales floor; four to five months or more for the higher priced jobs; eight to 12 months on the Grand.

Installation of jigs and power equipment is expected to speed up the job. In the case of one manufacturer it is going to mean a jump in production from 2,000 to 4,000 pianos annually. But to another manufacturer labor shortage will still hold output down to about one-third peak turnover.

The radio and radio-phonograph a few years ago nearly wiped out the long and profitable era of the piano industry. In fact, the radio and the depression did account for close to 20 piano manufacturer fatalities in the 1932-1937 period.



Here were the survivors:

Mason & Risch Ltd., Toronto.
Heintzman & Co. Ltd., Toronto.
Willis & Co. Ltd., Montreal.
Julian Quidoz Pianos, Montreal.
Sherlock-Manning Pianos Ltd., Clinton.
Lesage Pianos Ltd., Ste. Therese, Que.

Radio and the Depression

Radio proved the "knockout blow in 1932's depression, although the industry had been staggering under receding sales from about 1926. The mechanical or player piano—the best selling piano ever turned out by Canada's piano manufacturers—became obsolete with radio; the old-fashioned upright piano had also lost its sales appeal and was on the way out.

Volume fell off to record low of 384 pianos valued at under $100,000 in 1933. Sales resistance was further heightened as early transmission over airways was not particularly pleasing to the ear. But as piano-radio reception improved so did sales of pianos.

Introduction of the apartment-sized Minnipiano and Minx pianos in England revolutionized British trade in 1936, and started Canadian manufacturers off on a series of experiments that resulted in present-day console jobs.

Annual turnover is still a long way off the 36,000 pianos sold in 1913 and the record first Great postwar year of 1919, when 27,745 units valued at $6,834,527 were sold. However, sales for 1948 are creeping up and expected to reach or exceed anywhere between 5,000 to 6,000—a record since rebirth—and volume restricted only through inability to speed up production.

Piano manufacturers tell The Post that a great deal of piano popularity has stemmed through radio; through newspaper advertising, through the Canadian National Exhibition music day, through inclusion of music in school curriculum, through festivals and pageants; and particularly through schools of music.

More Piano Pupils

The case of the Toronto Conservatory of Music is cited. Offering courses in most all types of musical instruments the Conservatory has found over 75% of the students enrolled at the main auditorium or at branch schools to be interested in the piano only. And instead of interest waning in postwar years, enrolments have increased well over 15% annually. At present more than 9,000 students are enrolled. Add these figures to the towns, villages, hamlets and cities spread throughout Canada and it gives a rough idea as to the tremendous growth in interest.

And piano research is still going on. Manufacturers have already experimented with the idea of scrapping the old-time cast iron plates (on which the strings are strung) for lightweight aluminum plates. However, it appears that this innovation may be some time off, due to necessity of importing the plates, at present too costly for present priced pianos. A sharper, clearer tone is expected to result when this new type of construction is included in the modern day piano. Also, use of aluminum will reduce weight considerably.

Manufacturers have adopted numerous measures so far in effort to overcome handicap through loss of skilled workers during depressed period of the thirties. A group of returned veterans were trained at the Rehabilitation School in Toronto; a number of skilled workers have been brought out from England; and teenagers are now being coached in various plants by senior craftsmen. Heintzman & Co., oldest Canadian manufacturer, is now training the fourth generation of the family at the factory.

Pianos Cushion Radios' Slide?

Some 15 years ago Canada's fast-growing radio industry helped grease the skids for the downward slide in piano popularity and sales interest. Today the musical score is evened. Piano sales are soaring and radio has been staggering through a lethargic period.

Reversing the former trend, Toronto's radio manufacturing Addison Industries Ltd. has entered the piano business and as the Canadian National Exhibition opens its doors this week the new Addison piano will be on display.

The pianos are being manufactured by one of Canada's large producers and will be distributed through Addison's Dominion-wide radio-dealer outlets.

Lengthy Trial Thought Likely When Oleo Before Supreme Ct.

OTTAWA (Staff)—The Margarine case which comes before the Supreme Court, Oct. 5, promises to be a lengthy affair. And it also seems certain from the weight of evidence likely to be submitted that any acquittal of oleo cannot come in time to do any good in terms of easing the coming winter's butter shortage, estimated as likely to reach 24 million pounds.

In addition to the Federal Government brief, the court has invited briefs from all provincial governments, and from selected associations. As well, it has announced that any "other groups or individuals who are interested" may apply for permission to state a case. This covers any firm interested in the manufacture of margarine.

Length of the hearing depends, of course, on how many people take up these invitations.

Senator W. D. Euler, longtime fighter for repeal of the 62-year old ban on margarine, is a certain starter, has already been invited as such.

Other invitations have gone out to the Canadian Federation of Agriculture, the National Dairy Council (which has already said a piece to the Cabinet favoring a butter substitute), the Canadian Manufacturers' Association and the Canadian Association of Consumers.

Which provincial government will be represented isn't yet known, since the invitations have only just gone out.

HEVA GOLD MINES Sept. 1 installment of 50,000 shares at 10 cents a share and each subsequent installment have been extended for 90 days.

'Help Wanted' Ads Are Down

A reflection of the current labor market is to be found in the classified advertising columns of the daily newspapers.

More men sought jobs via this medium in the three Toronto dailies last month than did during July of 1947 or of the wartime year 1944.

At the same time, fewer employers sought men in the general "Help Wanted" category than did last year, while the number seekskilled labor and sales help was sharply up.

In the case of women and of domestic help, the number seeking jobs is down from last year though it's still above July, 1944. A similar trend is shown in the "Help Wanted—Female" category. The only category which has dropped right below both the 1944 and 1947 levels is the "Domestic Help Wanted" — apparently because folks have given up the hope or because fewer people feel they can afford this luxury under today's conditions.

Here are the actual totals for the three Toronto dailies. (In some cases, the same advertisement may have appeared in more than one paper.)

	July 1944	July 1947	July 1948
Employment Wanted:			
Male	663	1,834	2,076
Female	317	795	685
Domestic Positions	780	1,552	1,403
Help Wanted:			
Males	3,664	13,075	11,670
Female	4,458	15,761	13,578
Male and Female	205	348	279
Domestic	2,409	3,146	2,129
Skilled Labor	615	4,041	4,422
Sales Help	296	2,224	2,318
Teachers	1,617	2,350	2,088
Barbers	102	259	327

Dominion Securities Corpn.
Limited

announce the
removal of their offices to
the new Bank of Montreal Building
50 King Street West

Our telephone number
Waverley 3681 is unchanged

MOULDERS OF "CANADA UNLIMITED"

TOH
NY-1948
18E11
ONTARIO'S 1,762 HOTELS PLAY A LARGE PART IN ENTERTAINING ONTARIO'S 14,000,000 AMERICAN TOURISTS ANNUALLY
ONTARIO HOTELS AND HOLIDAY RESORTS HELPED EASE CANADA'S AMERICAN DOLLAR POSITION BY $146,000,000 LAST YEAR
CANADIAN HOTELS PAY 46,000 MEN AND WOMEN OVER $31,000,000 IN WAGES ANNUALLY
ONTARIO HOTEL KEEPERS
OPERATE NEARLY 1/3 OF CANADA'S 5,646 HOTELS
F126

The Canadian hotel keeper is making hospitality an art. Entertainment and comfort he extends with equal grace to the traveller or to the permanent guest. His trained staff are yours to command for service club meetings, conventions, or your annual family dinner. For his contributions to good taste, the Canadian hotel keeper is a moulder of "Canada Unlimited".

O'Keefe's
BREWING COMPANY LIMITED

Simple as ABC

FRIDEN FULLY AUTOMATIC CALCULATORS

A. Simple to Learn...*in less than 15 minutes anyone in your organization can be taught to Multiply, Divide, Add and Subtract —with Friden visible proof of accuracy.*

B. Simple to Operate...*the exclusive Friden touch-one-key operation permits you to write useful answers while your next problem is being automatically calculated.*

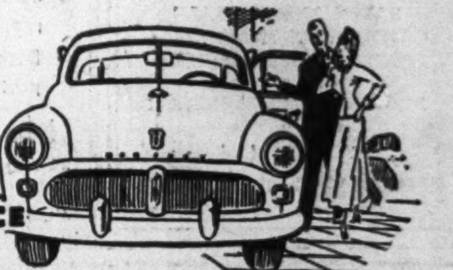
C. Simple to get...*just telephone your local Friden Representative, arrange for a demonstration on your own figure work; then place your order for an Immediate Delivery.*

[illegible] MECHANICAL AND INSTRUCTIONAL SERVICE IS AVAILABLE IN APPROXIMATELY 250 COMPANY CONTROLLED SALES AGENCIES THROUGHOUT THE UNITED STATES AND CANADA

FRIDEN CALCULATING MACHINE CO., INC.
HOME OFFICE AND PLANT • SAN LEANDRO, CALIF., U.S.A. • SALES AND SERVICE THROUGHOUT THE WORLD

The All-New 1949 MERCURY steps up!

UP IN SIZE
IN BEAUTY
IN COMFORT
IN LUXURY
IN PERFORMANCE



Until you see the 1949 Mercury, examine it in detail, ride in it and drive it, you certainly won't realize what a step-up this car has taken. It's definitely a bigger, heavier car. It's distinguished in appearance, outside and in. In the way it handles, responds, and hugs the road it has set a new standard of performance.

Stepped up in comfort. This new Mercury's "Lullaby Ride" marks a sensational advance in soft-gliding, vibrationless motion. For stability and quietness, there's a super-rigid frame. The new 110-horsepower, V-type, 8-cylinder engine rests in this frame on only three rubber-cushioned mountings. Seats are moved forward and located well down between front and rear wheels. Independently suspended front wheels have alloy-steel coil springs with aeroplane type shock absorbers. Extra-long rear leaf springs are mounted parallel to the frame. The car rides on big, low-pressure tires.

Stepped up in luxury. In size and interior luxury the 1949 Mercury steps far ahead. Rear seat is a full five feet wide. The almost unbroken sweep of safety glass allows a wide-open view in all directions. Fittings are distinguished in design. Choice of three beautiful upholstery fabrics. Fresh, screened air can be brought in as desired, with Mercury's built-in Ventilation System.

And what a car to drive. New, balanced, feather-weight steering. Extra low centre of gravity gives road-hugging stability. Mercury Duo-Servo brakes for safety and ease of operation.

In new styling, in distinctive beauty, in riding luxury and in flashing performance it gives new meaning to motoring. Yes, in every detail the 1949 Mercury has "stepped up".

MERCURY–LINCOLN–METEOR DIVISION
FORD MOTOR COMPANY OF CANADA, LIMITED

White sidewall tires optional at extra cost

SEE YOUR MERCURY DEALER

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

EXECUTIVE ASSISTANT OR ACCOUNTANT

EXCELLENT EXPERIENCE manufacturing, chain stores, stock brokers and insurance. Desires post with real scope and prospects. Box 199, The Financial Post, Toronto 2, Ontario.

PERSONNEL, MANAGEMENT or sales position required by young married man. Has five years experience in sales and personnel work, latterly as office manager. Very keen to prove capabilities and learn to be useful member of your organization. Box 95, The Financial Post, Toronto.

YOUNG CERTIFIED public accountant with considerable business and public auditing experience would like responsible position. Capable of analyzing situations and successfully dealing with public and personnel. Cost accounting welcomed. Box 101, The Financial Post, Toronto.

POSITIONS AVAILABLE

WANTED

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LARGE CORPORATION in Northwestern Ontario engaged in lumber, timber and vessel operations requires young man with good knowledge of accountancy, financial statements and corporate procedure. Previous experience in these industries not essential, but must have capacity to advance rapidly. Salary dependent upon qualifications. Apply giving full particulars of age, experience and references. Box 99, The Financial Post, Toronto.

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INVESTMENTS THIS WEEK

Building Materials Stocks Not as Active as Industry

Volume of work under way on industrial and housing construction in Canada is at a record high. Hydro projects are being carried on from coast to coast. Municipalities are financing for the greatest construction and improvement programs since 1939. All this adds up to record demand for the building products industry—a demand that is expected to continue at high levels for another two years at least.

In the sharpening search for promising investment channels, investors might do well to examine the earning and dividend potentialities of the chief Canadian building material stocks. Practically all of the major companies have expansion programs under way designed to enable them to take better advantage of the waiting market. Where reports on 1948 operations have been available, the trend has been indicated as still upward. DBS reports on the building materials industry for the first five months of 1948 shows cement production up 23% from same period last year, gypsum up 39%, clay products (bricks) 15%, lime 8%, and asbestos 6.5%.

In the event of a sharp business recession Ottawa and several provinces have plans ready for construction projects.

Regardless of the sharp expansion in operations and improvement in earnings, the DBS security price index for 16 stocks in this class shows the price level slightly below what it was at the end of 1946. Despite several special stock situations in this group which serve to pull down the over-all record, the average price times earnings ratio as at market close Aug. 24 was a modest 10 to 1.

Following are the 16 stocks in the DBS building materials stock index with latest share earnings, closing market price as of Aug. 24 and price-times-earnings ratios.

BUILDING MATERIALS STOCKS
(DBS INDEX)
(Earnings as per last fiscal year)

Common Stocks	Earn. per sh.	Price (Aug. 24)	Times Earn.
Asbestos Corp.	$2.08	$26	12.50
Building Products	3.22	33	10.25
Canadian Bronze ..	3.93	41½	10.56
Canada Cement ..	1.86	28	16.05
Canadian Dredge ..	1.49	19	12.75
Dominion Bridge ..	2.05	29	14.15
Dominion Glass ...	4.15	30½	7.35
Dom. St. & Coal B	1.72	16⅜	9.52
Dom. Tar & Chem.	2.77	26¼	9.48
Foundation Co. ..	2.90	20	6.90
Gypsum, L & A ..	1.93	15¼	7.90
Hamilton Bridge ..	1.07	8½	7.94
Sherwin-Williams .	3.50	25	7.14
Standard Paving ..	1.29	6⅛	4.75
Steel Co. of Can. ..	3.40	79	23.24
United Steel	1.28	7¼	5.66

* * *

Annual Reports

Many companies show inventories at a net amount after deducting an unstated amount for inventory reserve. It would seem preferable for shareholders to be furnished with a balance sheet on which the reserves are clearly shown. In this way they could analyze the company's position better.

* * *

Corporate Investors Ltd. has expanded its annual report for the year ending Aug. 30, 1948, to show the amount of each security held, together with cost and market value. This is of considerable interest to shareholders and an example which other investment trusts might well follow. Appearance of the report has also been improved.

* * *

Stock Yields Lower

Average yield of 112 dividend-paying stocks on the Toronto Stock Exchange as compiled by Moss, Lawson & Co. on prices of Aug. 23, was 5.61%, down 0.01 from the previous week. Current yield compares with 5.56% one month ago and 4.75% last year.

Among the individual groups, bank stocks were down 0.08 to 3.95% compared with 4.02% one month ago and 3.49% last year; preferred and "A" stocks down 0.02 to 5.57%, compared with 5.54% and 5.09%; common stocks down 0.02 to 5.77%, compared with 5.70% and 5.02%; mining stocks up 0.04 to 5.82%, compared with 5.73% and 4.32%.

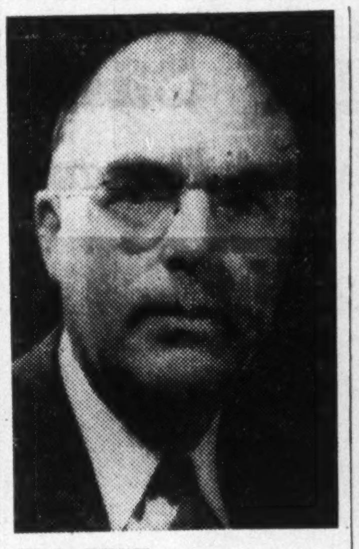
Jamaica PS Net Income Lower

MONTREAL (Staff)—Consolidated net income of Jamaica Public Service Ltd. and subsidiary companies was $18,839 for May, 1948—$15,436 or 45% lower than net income of $34,375 in May, 1947. The decrease is due to higher operating expenses as operating revenues totalled $182,126 in May, 1948, or 7.3% higher than the May, 1947, figure of $169,746.

There has been a decline in consolidated net income in each of the five months this year to date with the drop being especially heavy in March, April and May.

Consolidated net income for the 12 months ended May 31, 1948, amounts to $322,740—$37,338 or 10.4% below the comparable figure of $360,078 for the previous 12 months. After preferred dividend requirements, earnings on the outstanding 135,000 common shares are $1.31 for the 12 months to May 31, 1948, ($1.70 for previous period).

The company's hydro-electric station at Roaring River was placed in operation during the third week in July.



W. L. PUGH

has been appointed chief engineer of Aluminum Co. of Canada.

Nat. Breweries Plans Issue Of $8 Millions

MONTREAL (Staff)—National Breweries Ltd. has a program of expansion and improvement in plant facilities which is expected to be completed by the end of 1950 at a cost of approximately $9.4 millions.

Details of this program are expected to be announced with the issuance of the prospectus covering a new issue of $8 million 3½% sinking fund debentures which are being sold to finance part of this program. The issue is expected to be dated Sept. 1, 1948 to mature Sept. 1, 1963 and to be offered at $99 and accrued interest. Greenshields & Co., McLeod, Young, Weir & Co. and MacTier & Co. are said to be underwriters for the issue.

In addition to its expansion program, National Breweries purchased all the outstanding shares of Champlain Brewery Ltd. of Quebec City from J. E. Savard, Norman J. Dawes, president and managing director of National, announced last week. Mr. Dawes said that the brewery would continue to operate under the present management and that no change is contemplated in the board of directors.

National Breweries' capacity arising from the various improvements, new facilities and the acquisition of Champlain Breweries will increase output approximately 25%, The Financial Post understands.

Included in its program is the construction of the new brewhouse at the Dawes Black Horse Brewery and a new bottling building at the Dow Brewery. Additional fermenting and storage space will be installed in the existing building, the space for which will be released when new construction is completed.

Shawin'n Unit Open in Nov.?

MONTREAL (Staff)— The demand for power from industrial, commercial, domestic and farm users throughout the territory served by Shawinigan Water & Power Co. has been maintained at a high level, President James Wilson advises shareholders. Extensive additions to the distribution system are under construction and many miles of new rural lines have already been placed in service since the beginning of the year.

Construction of the new 195,000 hp generating station at Shawinigan Falls, under way since 1946, is entering its final stages. It is expected the first generating unit will come into operation during November.

Preliminary construction work on the new 384,000 hp Trenche development on the St. Maurice River is now under way with approximately 1,000 men employed on road work, land-clearing and camp construction.

There has been a steady increase in the sales of the products of Shawinigan Chemicals Ltd. in the domestic market this year, Mr. Wilson states. The volume of this production has been well maintained and during the year new plants for the manufacture of acetaldehyde and monochloroacetic acid have been placed in operation.

Canadian Resins & Chemicals Ltd., owned jointly by Shawinigan Chemicals Ltd. and Union Carbide & Carbon Chemicals Corp., New York, is making good progress with its construction program, Mr. Wilson states. Resin manufacturing capacity has been increased and the plant for the manufacture of dioctyl phthalate, an important material in the production of "vinylite" plastics will be completed in the fall.

Shawinigan Engineering Co., a wholly owned subsidiary, has a number of large construction projects under way. These include the Shawinigan Falls and Trenche developments and a new high voltage transmission line from the Trenche development to the terminal station at Trois Rivieres; the Bridge River development in British Columbia and other small undertakings both for the Shawinigan companies and other organizations.

Ontario Steel Products' Net Profit Higher

MONTREAL (Staff)—Net profit for Ontario Steel Products Ltd., Gananoque, for the year ended June 30, 1948 was $225,745 — 60.6% higher than the net profit of $140,555 the year before. After preferred dividends, net was equal to $4.14 a common share ($2.38).

Operating profit was up substantially at $675,798 ($347,609). Other revenue totalled $16,437 ($28,133). The 1948 net is after providing $80,000 reserve for contingencies, set up against a possible decline in the market value of supplies, for the greatly increased cost of replacement of worn and obsolete equipment and other needs.

Net working capital was shown at $1,174,241 ($404,566). The increase reflects the sale of $750,000 trust notes last February.

An insufficient supply of steel was a major deterrent to full operations and it was only with the greatest difficulty that the customers' requirements were met. President H. M. Jaquays states. At the Oshawa division, while wage negotiations were in progress the company's employees walked out of the plant in July, 1947 and remained out for approximately one month.

At the Chatham division, three large presses have been purchased and installed for the production of bumper and license guards—two new products. Plating facilities for the new larger bumpers have been extended and a storage building erected to house sheet steel.

To expand and diversify its plastic operations, equipment has been added for the metalization and ornamentation of plastic parts. While the principal application of this new process is presently in the automotive field, it is expected that other extensive uses will be developed.

At the Oshawa division, a building extension and the acquisition of two additional centreless grinders was necessary as the result of the adoption of helical springs on the front of their new models by one of the company's large customers. Further advances have been made in the agriculture implement field, but the lack of adequate supplies of steel at present prevent full-scale development of these lines.

At Gananoque, new equipment has been installed to improve the production of trailer and automotive axles.

BREBEUF SCHOOL COMMISSION, Terrebonne County, Que., have sold $46,000 bonds to Geoffrion, Robert & Gelinas Inc. The issue consists of $30,600 of 3% bonds due 1949-53 and $15,400 3½% bonds due 1954-63, with a balance of $9,100 to be renewed in 1963 for an additional period of 10 years. Price was $99.18 for an average cost to the School Commission of 3.488%. Proceeds are for the construction of a school. The Provincial Secretary has given a grant of $31,200 for servicing this loan, payable in five equal annual consecutive installments of $6,240.

PLACER DEVELOPMENT advises that H. A. Gould has retired as secretary of both Placer Development and Bulolo Gold Dredging. Charles Clark has been appointed to office of both companies.

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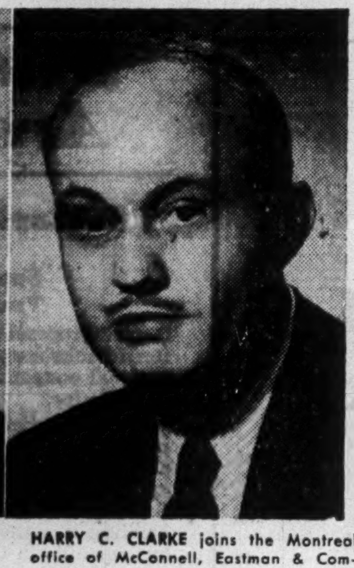

McCONNELL, EASTMAN & COMPANY LIMITED APPOINTMENTS

CLEMENT W. COOK joins the Montreal office of McConnell, Eastman & Company Limited, Advertising Agency, as Director of Planning. Mr. Cook has had a broad experience in creative advertising work and writing both from the advertiser's and the agency's field of operation.

HARRY C. CLARKE joins the Montreal office of McConnell, Eastman & Company Limited as Head of the Public Relations Department. Mr. Clarke has had an outstanding Public Relations background and extensive experience in both publishing and advertising in senior executive capacity. *

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FP—39

MANAGED INVESTMENT

MacNab Sells Two Stocks But Keeps Cash Proceeds

MacNab's cash account remains at high level as the fund's investment manager awaits more definite market trend for reinvestment. MacNab realizes a $325 gross profit on sale of two stocks.

The MacNab Fund Transactions

SALES (Aug. 12)

No. of Shares	Security	Sale Price	Balance
20	Industrial Accept. A	$45	$893.60
10	Powell River	45	$446.80
			1,340.40

MacNab's Manager Says:

Market action during the past month has been negligible, with a slightly downward tendency and small volume. Foreign news is dominating the security markets, combined with a normally dull midsummer market.

Your account, which showed a valuation of $16,345 on July 15 now stands at $16,066.27, a decline of about $279 in value, or 2.1%. The Toronto Industrial Stock averages have declined in this period from 184.98 to 176.28 a decline of 8.7 points or 4.7%. As only about 40% of your account is invested in common stocks, this is a satisfactory comparison.

During the month under review, your holdings of 10 shares Powell River and 20 shares Industrial Acceptance Class A were sold and the proceeds amounting to $1,340.40, credited to cash account, which now stands at $1,707.52. A profit of $325 less commissions, was realized on these two stocks.

Pending a more definite trend becoming apparent, I am not reinvesting the proceeds of these transactions at this time. Your income is thereby reduced from $707 per annum to $639.50 at current dividend rate. Average yield based on original $10,000 invested is now 6.39%. Your account is now invested in the following proportions.

Bonds and cash	$6,737.52	41.9%
Preferred stock	3,292.50	20.5
Common stocks	6,036.25	37.6
	$16,066.27	100.0%

The above proportion between fixed income and equity securities is, in my opinion, sufficiently conservative to warrant maintenance of this position for the time being. Should the market improve, your holdings of common stocks should show some improvement in market value. No substantial market gains are anticipated until (a) the Russian situation is settled advantageously to the four powers in Berlin and (b) after either Labor Day or the United States Presidential elections in November.

During the month ended Aug. 16 you received $12.50 in dividends and the regular monthly withdrawal of $25 for living expenses was made, bringing your cash position to $1,707.52.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
30	B. A. Oil	24	23¾
10	Can. Westinghouse ...	55	49½
25	Candn. Canners	21½	20
50	Hollinger	11	8¾
15	Inter. Paper	49⅜	63
25	Inter. Nickel	34¾	35¼
50	McColl-Frontenac	10½	12½
20	Noranda	50	48¾
30	Sick's Breweries	15¾	15½
	Preferred Stocks		
30	Abitibi $f.50 pfd.	22⅜	20
10	Steel of Canada	86	81
10	Goodyear Tire 4%	56¼	52
25	Eddy Paper A $1	22	18⅛
10	B. C. Electric 4%	99½	90
	Bonds		
2,000	B. C. Tele. 4%/62 ..	100.00	101⅛
2,000	Can. Sav. 3¾/56 ..	100.00	100.00
1,000	Can. Sav. 2¾/57 ..	100.00	100.00

*Quotations as at close Aug. 16, 1948.

Cash	$1,707.52
Current market value of fund ..	$16,066.27
Average yield on original $10,000	6.39%

Empire Inform. Stock Offered

Public participation in Empire Information Ltd., publishers of the "Empire Digest," is being sought with the offering of 30,000 no par value Class A shares and 30,000 no par value common shares by Playfair & Co. as agents for the company. Price is $10 for a unit of one Class A share (at $9.50) and one common share (at $0.50).

Empire Information Ltd. was incorporated in 1945 and in January, 1946, took over the publication of Empire Digest, a monthly magazine founded in October, 1943, by a voluntary Canadian committee formed in August, 1940, under the name of "Empire Information" to print and distribute information on the war efforts of the British Commonwealth and Empire. Executive and editorial offices are in Toronto. Overseas operations are carried on from editorial and advertising offices in London, England, through the medium of an 85% owned, recently formed subsidiary, Empire Information (London) Ltd.

Overseas circulation of Empire Digest, particularly in Great Britain where it has reached 40,000 copies monthly, was steadily growing to the point where the magazine had a definite advertising appeal to exporting firms both in Canada and Great Britain, President W. C. Innes states. However, exchange restrictions have resulted in the curtailment of circulation in Empire countries and in recent months, the company's efforts have been largely directed toward the development of circulation in Canada to the point where the magazine will have an appeal to Canadian advertisers, he states.

Proceeds of the issue are to provide the company with funds required for its general business operations.

Capitalization on completion of financing (provided that all the shares are sold) will consist of 30,000 authorized and isssued no par value Class A shares and 200,000 authorized, 164,580 issued, no par value common shares. H. L. Sheppard, by reason of beneficial ownership of common shares, is or may be in a position to elect or cause to be elected the majority of the directors.

Directors are: W. C. C. Innes, president, Port Credit; M. R. K. Burge, vice-president, London, Eng.; H. L. Sheppard; H. L. Trapp and Elizabeth M. W. Phillips of Toronto.

The firm shows an operating loss of $52,824 for the year ended Dec. 31, 1946, loss of $73,914 for 1947 and $20,821 loss for the three months from Jan. 1 to March 31, 1948. Net sales for the same periods were $59,803, $53,902 and $12,464.

Edmundston College Foundation Going In

Edmunston's (N. B.) new 5-story $800,000 concrete, steel, stone and brick college of the Eudist Fathers congregation is under construction. Foundation work is being pushed by the local contractor, Madawaska Construction Co. Montreal architect and mechanical engineers are Edgar Courchesne and Belanger & Belanger.

Consumers' Gas Appliance Sales On the Upturn

Appliance sales by Consumer's Gas. Co., of Toronto, have shown a marked advance in the current fiscal year, a company report states. Gain has been in both units and dollar value.

Gas sales have also increased. While July output was off slightly from a year ago August sales are up. Increase for the year to date has been 5%. Revenues for the current year are up substantially but all costs, especially for coal and wages, are much higher than last year, it is said.

Net Profit Down For Canada Wire

Net profit of Canada Wire & Cable Co. for the first six months of 1948 was off sharply from the corresponding 1947 period at $420,000 ($875,000).

High earnings for the first half of 1947 were due to a favorable inventory position and removal of price controls early in that year, President James Y. Murdoch states.

	First Six Months 1948	1947
Oper. profit	$859,000	$1,911,000
Depreciation	161,000	111,000
Income taxes	278,000	925,000
Net profit	420,000	875,000

On July 15, 1948, $150,000 serial debentures matured and were redeemed. Total number of employees at present is 1,960, a decrease of 235 since end of March.

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6-Mos. Orders Ahead For J. Bertram Co.

Strike-bound for seven months, the Dundas machine firm of John Bertram & Sons Co. is this week gearing for record production for the remainder of the year. Union-company differences were ironed out around Ontario Labor Minister Charles Daley's table on Saturday and all accent now is on "back to work" speed.

The company has been going into the red for about two months now as a result of the prolonged strike, The Financial Post is informed. Full scale operations for the remainder of the year will be necessary to land the company on the right side of the ledger. A sizeable backlog of orders—enough to ensure capacity operations for at least six months, improves the company's chances of ending the year "in the black". Another favorable factor is the substantial inventory of raw materials built up during the plant shut-down. Orders on hand include a good block of export business, President H. G. Bertram informs The Post. Canadian machine companies can offer much better delivery dates on completed goods than U. K. firms, Mr. Bertram states. This is a big factor swinging export business Canada-wards at the moment.

Manitoba Comm. Starts $850,000 Hydro Project

During July the Manitoba Power Commission purchased and generated 11,682,942 kw.h—an increase of 20.5% over the same month last year. Total number of services connected at the end of July totaled 42,117 compared with 35,980 at the same time last year.

Numerous extensions are under way in various parts of the province and an increase in the Commission's substation capacity is being made at many points. Work has now commenced on construction of 143 miles of 115,000 volt transmission line from a new terminal station being erected at Parkdale, north of Winnipeg. This line will feed into the Commission's system at Brandon where the present terminal station will be enlarged. Total cost of the project is approximately $850,000.

Four hundred and nine customers in the municipalities of South Norfolk, Morris, Saskatchewan and Minto, and in the villages of Lena, Wakopa and Desford were connected to the system during July.

TOWN OF PARKHILL, Ont., has sold an issue of $95,000 3¼% debentures due Aug. 16. 1949, to 1968, to Anderson & Co. at $99.77 or a cost basis to the municipality of 3.27%. Proceeds will be used to erect a public school.

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Bell Helicopters Will Be Sold By de Havilland

De Havilland Aircraft of Canada has been appointed to handle sales and service of Bell Helicopters in Canada, Newfoundland and Labrador. If the market warrants it de Havilland may go into manufacture of the helicopter at a later date.

"We feel that the helicopter can provide special services in the development of our natural resources, supplementing those already provided by the airplane," C. H. Dickens, sales director for de Havilland states. Bell helicopters have been used extensively in the provinces of Ontario, Quebec, Manitoba and British Columbia. Fire-fighting, tree spraying, crop dusting, geophysical survey work, power-line inspection are just a few of the specialized fields in which the helicopter excels.

There are six Bell helicopters in use in Canada today with two more to be added shortly. "With Bell Aircraft Corporation's years of pioneer and successful development work backing the helicopter and de Havilland's wide knowledge of Canadian conditions, we expect to render further service to many industries on this side of the border," Mr. Dickens says.

GOVERNMENT AND MUNICIPAL BONDS

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We, a group of independent average citizens, believe John Diefenbaker would make a good leader of the Progressive Conservative Party of Canada. We are spending our own money, without John Diefenbaker's knowledge, to say this in this advertisement and in other ways.

The members of this Committee have satisfied this paper of their good faith.

If you, who read this advertisement, should happen to share our group's enthusiasm for Diefenbaker and should wish to join in furthering our campaign on his behalf, you may send us whatever sum you can afford to assist this cause.

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Box 247, Adelaide Street Station,
Toronto

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The Editorial Page

Who Says Monopolies?

> "What most people fail to realize is that we live under an economic dictatorship now. If we don't like the policies of a government, whether it operates the banks or railroads, we can always change the government. But when we don't like the price we have to pay for gasoline, or cigarettes, or farm machinery, there is nothing we can do about it. These commodities are sold by monopolies which have complete control of the price they charge."
> *—Premier T. C. Douglas of Saskatchewan, before the CCF Convention in Winnipeg.*

That's the sort of rot one might expect to hear from some corner soapboxer, with no experience whatever either with government or business. But coming from the premier of a Canadian province and the head of a government that has dabbled, with ill success, in business, it is inexcusable.

Mr. Douglas knows very well that by far the biggest factor in setting the price of cigarettes and gasoline is the government tax. Of all the common commodities we buy, only liquor pays a higher levy.

When you hand the clerk 35 cents for a packet of 20 cigarettes, 21 cents or three fifths goes to government in direct taxes alone. When you buy a gallon of gasoline, about a third of what you pay goes to the same source. If he wanted to, Mr. Douglas could substantially slash the price of gasoline overnight but he hasn't shaved it a single cent.

And the charge about the monopoly in farm machinery is equally ridiculous.

Again, as political head of the greatest farm province in the Dominion, Mr. Douglas knows that there is no monopoly and no tariff on farm machinery. If for any reason one doesn't want to buy the machines made in Canada and by several different and highly competitive manufacturers, he can turn to at least a score of manufacturers in the United States.

The truth is, of course, that Mr. Douglas and his fellow CCF'ers do not like competition. In reality they favor the most airtight and inefficient type of monopoly, the kind where the only producer and distributor is the state. At the same convention where the Saskatchewan premier aired this nonsense about a farm machinery monopoly, a resolution was put through calling for government manufacture and sale of all farm machinery in Canada.

Instead of continuing to permit farmers to have a choice of a score of manufacturers, who must keep costs down or go out of existence, Mr. Douglas would turn all this business over to a government headed by men who spout about nonexistent monopolies but whose real aim is to take over all forms of production.

Mr. Douglas is certainly not showing much respect for the intelligence of the rank and file of the CCF party if he expects them to believe such transparent bunkum.

Price Cure on the Way

A record corn crop in the United States and bumper yields of almost all other grains heralds a gradual decline in beef prices from present sky-high levels. Corn, barley, oats, etc., form the raw material for beef. Without these in quantity there could be no hope of increasing beef production and without that increase no hope of lower prices.

Had the Government listened to certain groups of ill-advised and panicky consumers and refused to lift the embargo on export of beef to the United States, these big American food crops would only have been of academic interest to Canadians. Now with the beginning of a free market in beef cattle and meat products again, consumers need only be patient and wait a little while for the natural law of supply and demand to function.

The only cure for high food prices or high prices of any other commodity from thread to automobiles, is more production. Price ceilings, embargoes, subsidies and other bureaucratic devices cannot give us that. At best they are only temporary palliatives to tide us over during critical shortages. They can only help when a great share of normal productive capacity has been arbitrarily diverted. That was the situation during the war. It is not the situation today.

It was a wise American economist who made this observation the other day:

"No government board can ever weigh the thousands of market factors that go to make a fair price. Its judgment can never be a substitute for the collective opinion of thousands of hedgers and speculators, crystallized in open prices, openly arrived at, on free commodity exchanges."

A free market for beef and beef cattle on this continent benefits both producers and consumers of beef. The former, assured of almost an unlimited market for all they can produce, can step up capacity and thereby lower costs.

And what is good for beef would be good for all other farm products. The sooner the Government steps out of the picture and lets markets function naturally, the sooner we will get back to full production and a reasonable cost of living.

Interpreting Canada

To almost all outsiders and to the vast majority of Canadians too, Canada's peculiar position in world affairs remains a mystery. Rt. Hon. Vincent Massey in his "On Being Canadian" (J. M. Dent & Sons, Toronto) may not completely enlighten them—because our role is still unfolding—but he brings most valuable and scholarly help.

For the task of interpreting Canada to Canadians and others, particularly Americans and British, Mr. Massey is extremely well fitted. As Canadian High Commissioner in Britain during the critical war and prewar years and before that Canada's first ambassador to the United States, he was far enough away to view Canada as a whole but without important details being blurred.

Our foreign policy, says Mr. Massey, is the natural development of our history and geography. The foundation he believes must be our relations with Britain and the United States. Peace, preservation of our Empire connection and continuous friendship with the United States should be the main objectives. Such a policy, Mr. Massey sees as leaning on neither of our bigger partners, but as distinctively Canadian as are the citizens of this country, resembling "in many ways both Englishmen and Americans" but not to be mistaken for either.

Mr. Massey has brought together in clear and orderly form many points about the character of Canada which will help to crystalize the thinking of Canadians about their own country. They may not agree with all his conclusions but they cannot help but be stimulated into interesting thought and discussion in considering his point of view.

"Follow the Leader"

Canada's new labor law goes into effect next week. Under the Act, which replaces wartime regulations controlling labor relations, a new national labor relations board will administer the new code in certain national and interprovincial industries, such as transportation and communications.

The Government's hope and intention is that the new law will be used as a model by the provinces for laws of their own. This would bring about what is generally agreed by business and labor to be needed—labor legislation which will be uniform across the Dominion.

It is expected that some provinces will adopt labor legislation similar to the national code or pass enabling legislation which would make the federal code operative in the province. Ontario has declared it will pass a law to duplicate the federal act and bring provincial industries under its jurisdiction.

The new ten-man board, headed by Justice George B. O'Connor of the Alberta Supreme Court (and head of the wartime board), will have four representatives each of employees and employers, as well as a vice-chairman. Its decisions will be final and not subject to review.

There is no union security provision in the Act, although the recent Liberal convention passed an amendment to its labor plank calling for this feature. If the Government accepts this direction from its party membership, some changes might be made in the Act to cover this aspect during the next session.

Nevertheless, as the Act goes into effect on Sept. 1, the board is empowered to deal with matters of unfair labor practices, discrimination against employees because of union membership, or intimidation or threats against employees to prevent them from joining unions.

Also provided for are certification of unions as collective bargaining agents and revocation of certification when, according to board decision, the union ceases to represent a majority.

Strikes and lockout procedures are specifically laid down. In either case, negotiation must be carried on, with investigation and report by a federal conciliation board. "Cooling off" periods designed to forestall hasty action by either party in the heat of argument have been arranged for in the machinery of the Act.

The seeds of better Dominion-provincial relations are in this new law; and the seeds of better relations between employees and employers, labor unions and management. The Dominion Government has taken a step which provincial governments can follow; it has produced a working model which they can copy.

Canada's progress in the important field of labor relations will be measured by the way the provinces take up the challenge. This is a game of "follow the leader" which should pay off for everyone.

Police Violence Doesn't Help

On the same day as a couple of Toronto rookie constables seriously assaulted two innocent citizens, A. L. Thompson, a former mayor of Chatham, Ontario, handed out this advice to members of the Ontario Police Association:

"If we are dealing with rattlesnakes, let's treat them as rattlesnakes."

That may be blunt advice but it is not good advice. It will not stop violence but increase it and it can only result in more of these already too frequent incidents where innocent people get roughed up by the police, or citizens suspected of some minor crime are shot down. Every mistake of this kind weakens the support and co-operation of the public which our police force must have if it is to function properly.

Every police constable from the rawest recruit upward must be made to understand clearly that his job is to apprehend the law breaker only. It does not include trial and punishment. That function is reserved or should be reserved exclusively for the courts. Firearms and excessive force should never be used by the police, nor permitted, except in the last resort and only in the case of serious crime.

Any other course must lead to a complete breakdown of law and order or what is just as bad, the creation of a police state where the average citizens lives in terror of the servants that he has hired to protect him.

There's far too much "let's treat 'em like rattlesnakes" in police practice now. It's not and must never be part of a policeman's job to decide who's a rattlesnake or to mete out any punishment whatsoever.

British Films Improving

Further evidence that Canada is not merely an adjunct of the United States has been brought home to Britons in the way British films are being received in this country.

J. Arthur Rank, who has large and world-wide interests in the production, distribution and exhibition of made-in-Britain movies, told the British film exhibitors recently:

> "In Canada, in the last two years or so where we have been able to give British films continuity of exhibition in our theatres, the percentage of screen time has risen from approximately 4% to 25% and those theatres are making no less money.
>
> "This is important because in America, three years ago, the leaders of the Hollywood industry told me time and again that the Canadian market and the American market were virtually the same. Yet in America by last year we were starting, but only starting, to make an impression."

Rank admitted that not all British pictures were perfect, but that an increasingly large proportion of the product of this still young industry was gaining renown everywhere in the world where they were shown; and also that they were making money at the box office.

He also said that to retain quality in British films, they must be shown on a great many screens, because the money that pays for the production could come from no other place than the box office.

Canadians still like Hollywood films, but they have also shown a marked attraction to the varied fare which those from Britain have provided in their moviegoing diet.

And this attraction will grow as the high quality of many films from Britain grows.

Napier Moore's Scratch Pad

WE ARE AT BEST a mediocre golfer. And that's putting it mildly. So it is that we return from our vacation still dazed by our sudden ascent to fame on the south shore of Nova Scotia.

The exploit occurred on the nine-hole course at Chester, N.S., at high noon on August 14, in a fog, and there were seven eye witnesses—Arthur J. Trebilcock, manager of the Toronto Stock Exchange; his wife; Murray R. Chipman, of Montreal, and four caddies.

The eighth hole is a short one. The green is cunningly protected by a high bunker to port, a clump of spruce to starboard, a brook and a bog in front. The status of the game was such that the fate of Mrs. Trebilcock and her partner (us) trembled in the balance. The other three drives landed so nicely as to ensure comfortable three's. Then we grasped a No. 3 iron and smote the ball plunk into the bog. Our hawk-eyed caddy found it; resignedly handed us a No. 8. Stoically we waded into the bog. Just as we were going down for the third time we got within reach of the ball; delivered a desperate clout. The ball soared out of the morass, struck Chipman's caddy on the thigh and dived into the cup, four or five feet away. It didn't hit the caddy, drop to the green and roll into the hole. It caromed off him and plopped clean into the hole. A sensational two. The foursome's laughter was so hysterical that scared herring and mackerel rushed out to sea and the fishing season probably has been ruined.

Back at the clubhouse the matter was submitted to the pro. He asked, "Who's caddy was it—yours or your opponent's?" Told that it was our opponent's, he ruled positively that the hole was ours.

As one caddy remarked to another caddy next day, "You needn't expect him to do that today. You'll never see it happen again as long as you live."

• • •

THE FINANCIAL POST has steadily campaigned for betterment of tourist accommodation in many parts of Canada, particularly in the matter of lodgings for the motoring family. Driving down to Nova Scotia via Quebec and New England, we stayed overnight at a charming and beautifully run cottage resort in Maine. The manager somehow got the impression that we were Americans returning from a visit to Canada. He asked, "Are the Canadians still soaking the Americans?" We expressed our surprise. He said, "Well, a lot of our folks, coming back this way, have told me that they stopped at small town hotels and cabins in Canada and paid very high rates for inferior accommodation, uncomfortable beds, untidy toilets and very poor food badly cooked. They had plenty to say about it; said they'd certainly warn their friends."

Our experience is that there are good and bad places on both sides of the line. It is best to find out beforehand where one can stay in comfort, or end the day's run in time to make a selection. There are more good places per mile in the U. S. than in Canada. That's because of greater volume of traffic. And in some states, government inspection is strict. In the case of wayside eating places, in general we have found the quality of food—and the cooking — much better in the eastern states than it is in Canada.

We hasten to add that at a tiny, lonely roadside cafe on the Annapolis Valley highway we had an excellently prepared lunch. We ate it under a sign reading "Knives, forks, spoons, ash trays and salt shakers are not a medicine. So please don't take them after meals."

And in an old house between Liverpool and Yarmouth, we were served delicious food. Here the waitress introduced the subject with "Will you have vegetable soup, apple juice or ginger ale?"

• • •

CROSSING THE INTERNATIONAL border four times we found all customs and immigration officers most courteous and helpful. It's unfortunate, though that our currency regulations do not add to the dignity of Canadians in the presence of U. S. citizens. In the lineup to board the ship at Yarmouth for Boston, Canadians were asked by their own customs to produce their wallets and purses; stood while officers counted their U. S. and Canadian funds. The customs officers didn't look happy doing it. The Canadian travelers were uncomfortable in the presence of U. S. visitors who cross and recross the border with the privacy of their pocketbooks unassailed.

In Boston we waited 105 minutes for our car to come off the ship. It was walled in by cases of Canadian sword fish caught the day before. We consoled ourself with the thought that each 300 to 400-pounder meant American dollars.

Stop Me If —

"I think it's disgusting that some comedians should earn twice as much as Cabinet Ministers."

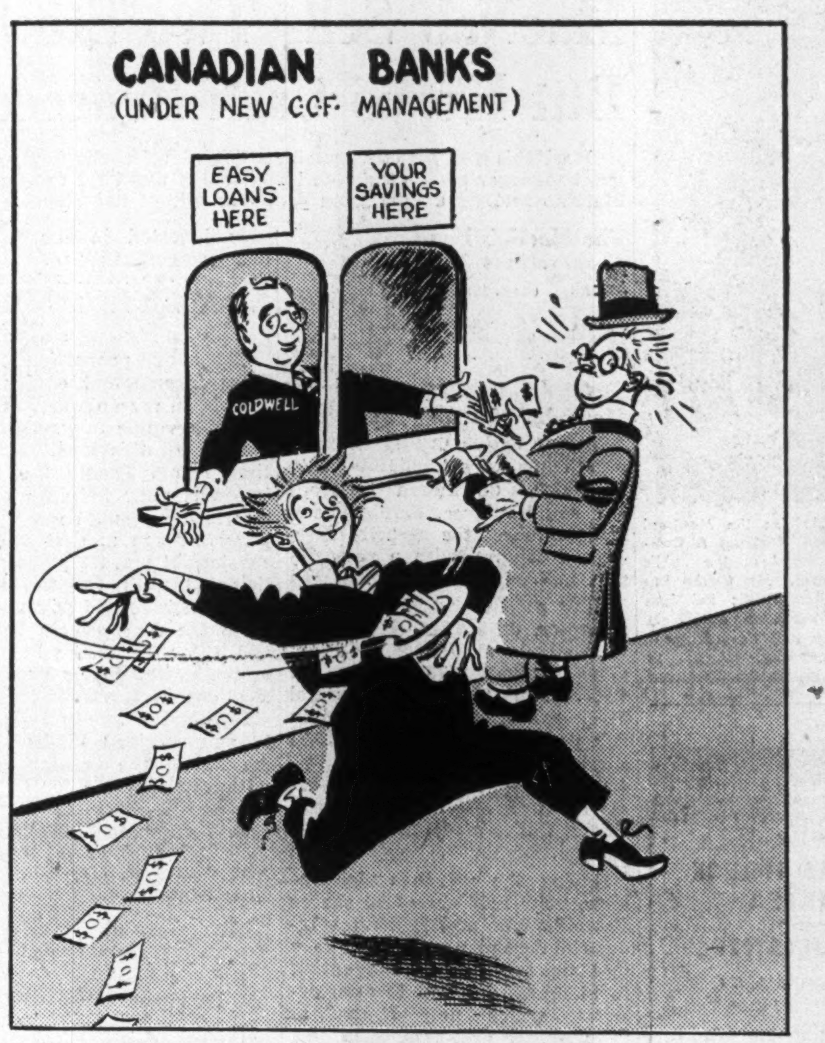
"Oh, I don't know. After all, taking them as a whole, they are funnier."

• • •

Mrs. Brown and Mrs. Smith were discussing the difficulties of married life.

"I'm always very careful," said Mrs. Smith, "to send the children out of the room, in fact out of the house, when I have a quarrel with my husband."

"Bless the little dears," said Mrs. Brown, "they look so healthy spending so much time in the open air."



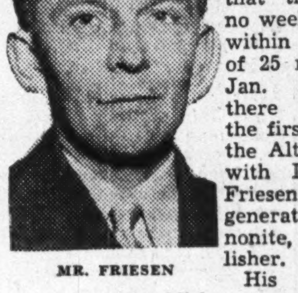
Cartoon by Grassick.

"... PROVIDING A FAIRER DISTRIBUTION OF WEALTH."

Post Scripts

He Likes News Best

The town of Altona, population 1,300, which outside Greater Winnipeg has more co-operatives than any other place in Manitoba, started a campaign in 1940 for its own weekly newspaper. The main argument was that there was no weekly paper within a radius of 25 miles. On Jan. 2, 1941, there appeared the first issue of the Altona Echo with David K. Friesen, third generation Mennonite, as publisher.



MR. FRIESEN

His seven years as a publisher was climaxed recently by his election as president of the Manitoba division of the Canadian Weekly Newspapers Association. Friesen is a quiet, retiring young man of 38 with a wife and four children, and with plenty to do apart from looking after a weekly paper.

He is manager of Vegetable Co-operative Oils Ltd., which built its plant in 1946 to process oil from sunflowers and flax.

Friesen also runs a stationery business founded by his father who added a job printing business in 1923. This was likely the reason he was conscripted as publisher of the town paper. Mennonite farmers guaranteed they would subscribe to the Echo if it carried the local news. The Echo now goes into about 2,000 homes.

The original David K. Friesen came from Russia in 1870 with the first group of Mennonite settlers to Manitoba. He located on a farm near Steinbach, another Mennonite town which in one respect is an opposite of Altona. Both are among the most progressive of Manitoba small towns but Steinbach is all for enterprise privately owned and Altona is all out for co-operatives. The second David K. Friesen settled 55 years ago on a farm west of Altona and the third is now president of the Manitoba CWNA. There is a David K. Friesen IV, a young lad only ready to start to school.

Future Town Planner

Vancouver - born Kiyoshi Izumi, 1948 Pilkington architectural scholarship winner who leaves in September for England to take post-graduate study at the Architectural Association of London, has his heart set on helping to make town planning more important to Canadians.

MR. IZUMI

The 27-year-old Canadian-born Japanese studied at the School of Architecture, Regina College, and graduated from the University of Manitoba this year after having won the University Gold Medal, the Bachelor of Architecture thesis prize, the Isbister scholarship, the Robson scholarship and the Cowan scholarship for high academic standing both during undergraduate and graduate years.

Having acquired his early education in Vancouver and Regina prior to the outbreak of war, Izumi was one of the first Canadian-born Japanese to volunteer his services with the RCAF. He served for just one week. That is all the time it took Ottawa to find out that he had lived on the Pacific Coast and was of Japanese parents. "When they found that out, I was out," said Izumi.

"Joe," as he is known to his business associates at Rule, Wyn and Rule, Calgary architects, was called up by the army in the draft but turned down for the same reasons.

During the war he did all sorts of jobs from sawmill worker to town planning on the Winnipeg Town Planning Commission with stops in between as garage hand, general odd job man and jack of all trades. Work at war plants where the pay was high was out because of his Japanese parentage. It was while he was employed with the Winnipeg Town Planning Commission in 1945 and 1946 that he became interested in this branch of architecture.

After completing his three months' course at the Architectural Association of London, Izumi plans to visit Sweden to take further study in town and regional planning at the Stockholm Academy of Fine Arts.

Reading is his chief off-duty form of relaxation; he chooses philosophical studies and "deep" books on architecture. He also takes a keen interest in photography.

Biggest Buyer

Canada's biggest buyer and one of its biggest storekeepers—that is Edwin Armstrong Bromley, recently appointed vice-president in charge of purchases and stores for Canadian National Railways. That includes hotels, TCA, steamships and other subsidiary operations.

MR. BROMLEY

It is Bromley's job to supervise purchases which run to more than $160 millions every year; also to see that the 75,000 individual items are stored and made available for use. His department is also charged with the operation of an oil well in Alberta and a coal mine in Ohio.

Able, white-haired, neatly mustached, friendly Edwin Bromley at 47 is one of the youngest vice-presidents in CNR's far-flung operations. But his original intention was to become a dentist. Thirty years ago he left Toronto's Harbord Collegiate and took, what he thought, would be a temporary job with the old Canadian Northern Railway. He was too young to enter dental college.

Information on the heterogeneous collection of merchandise used in the company's operations has been accumulating in the Bromley mind since he joined the office of vice-president of purchases and stores in 1922. In 1932 he was made assistant purchasing agent and five years later moved up to become assistant to the vice-president of purchases and stores.

Early in the war Bromley went to Ottawa to assist in organizing the Department of Munitions and Supply. He was among the group which first went to United Kingdom to offer the services of Canadian industry to the war effort. He returned to the CNR in 1940 and was appointed general purchasing agent in August, 1941. Throughout the war Bromley's purchasing department operated three buying centres for the Government; purchased a total of $184 millions of merchandise.

Bromley says he also purchases golf balls—for his own use. Up at Kanawaki Golf Club he plays the ancient game in the 90's. In summer he gets away week ends to visit his wife and sons, Robert, 15, and Scott, 9, at the family cottage.

A past president of the Canadian Railway Club, Bromley is also a member of the purchases and stores committee of the Association of American Railroads.

What Others Are Saying

Editorial of the Week

Socialized Banking

Vancouver News-Herald

The proposal to nationalize the Canadian chartered banks erupted into a controversy at the CCF national convention—as well it might. The issue is explosive.

Nationalization of banks means political banking. It means that credit will no longer be available according to the credit-worthiness of the applicant, but according to the directives of a Socialist administration sitting in Ottawa. Political banking is a threat to the independence of every businessman in Canada.

The Australian Labor Government has burned its fingers trying to introduce political banking. The people have turned it down. It is unlikely that the people of Canada will give it any better reception.

There is a case for public ownership of central banks. There is no case for public ownership and control of credit institutions. It is more directly a threat to private enterprise and personal freedom than any other plank in the CCF platform.

Other People's Views

WE DON'T WANT socialistic monopolies, declares the **Vancouver Province**, pointing out that we have had sharp reminders in recent news "of the viciousness of the flossy experiments Canadian Socialists would try if they ever got control of the Federal Government. Bank credit is the lifeblood of commerce. Once it was under the thumb of any government a borrower's politics would become as important as his collateral. By seizing control of the banks Socialism would strike at the very roots of the free enterprise system. It is no wonder the Australians kicked over the traces."

ALONG WITH REMOVAL of controls, there should be a drastic reduction in the wartime levels of income taxation, maintains the **Edmonton Journal**. "The opening of the United States market to Canadian livestock producers will mean millions of dollars to western farmers. It will also mean higher prices for beef at the butcher's shop. Living costs will go up again; and food costs, which have doubled since 1939, will rise still higher. The Government can increase the purchasing power of all Canadians by cutting down the amount it takes from them in income taxation. Millions of Canadians have no extra dollars now, no surplus purchasing power. Ottawa must reduce personal income tax rates over a wide range, and do it at the earliest possible moment."

ONE OF THE CHIEF HOPES behind the nationalization of Britain's coal industry, comments the **Winnipeg Free Press**, apart from the fact that it would produce more coal efficiently, was that it will improve relations between management and labor in the coal fields. "So far at any rate, the tangible signs of that improvement are lacking. The British miner is now the highest paid worker in British industry but the fact remains that with all the advantages so-called of public ownership and in spite of every kind of appeal from the government, there are still hundreds of work stoppages a year. To judge by the number of strikes, the bloom is coming off the magic word 'nationalization'."

MOST PEOPLE THINK of inflation in terms of its direct effect on them personally, points out the **Windsor Star**. "There is, however, a larger aspect of the situation which also has its impact upon the Canadian people, collectively and individually. Governments, as well as individuals, are hit by inflationary high costs and high prices. In Ottawa, the federal civil servants are asking for cost-of-living bonuses which would take $46,000,000 a year out of the federal treasury. The Ontario Government has just announced a $15 per month cost-of-living bonus to its employees. Some may smirk and say sarcastically that it serves governments right if they are caught on the inflation escalator, especially the Federal Government which possesses some power to curb inflation. That view would be short-sighted. When governments spend money, it is our money they spend, not theirs."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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Aug. 28, 1948

The Provincial Roundup

British Columbia

Hospitalization Nearer: Registration was under way this week, for the province's compulsory hospital insurance scheme, which comes into operation at the end of the year. And registration was compulsory for everyone, authorities stressed—for subscribers to private hospital schemes, for members of the Christian Science church, and for residents of areas where no hospital service could be provided for some time to come; though such groups might later be exempted from paying premiums. Recipients of old age pensions, mothers' allowances or other social security, must also register, although their premiums would be paid by the province. Up to the present, none of 37 commercial hospital insurance companies operating in the province, had qualified to fit into the government program; to do so, they would be required to offer clients hospitalization for an unlimited period, as the province does. Premiums for the first six months of 1949 become payable in October, although they can be withheld until the end of the year. Persons leaving the province after paying premiums, had the option of claiming a refund, or of continuing their insurance.

Funds for Flood Relief: Finance Minister Herbert Anscomb acknowledged with thanks a $2.5 millions cheque from Ottawa, as the first installment of federal aid for flood relief (The Financial Post July 3, July 17). Total flood relief, rehabilitation and reconstruction costs have been estimated at $14.5 millions, of which Ottawa is expected to contribute $9.5 millions.

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Alberta

Social Credit Again: Ninety six hours after polling closed in the province's election last week, harassed returning officers were still recounting ballots — which was akin to rethreshing very old straw, so far as the general outcome was concerned. Premier E. C. Manning's Social Credit administration (Social Credit in name only, some critics charged) was secure in the saddle, with 50 of the 57 seats in the House. Final checking of second and third preferences in three constituencies, might give Liberals a 50% majority over the CCF, as the main opposition group (at the moment, each group held two seats; Liberals could gain a third). Premier Manning had scored a personal victory, by polling a record 20,000 vote. J. Harper Prowse and Elmer Roper, Liberal and CCF leaders, respectively, had both won election in Edmonton; J. Percy Page, Independent leader, had lost his seat in the same city.

Utilities Pay More: Edmonton's municipally-owned utilities yielded $611,170 in taxes and surpluses in the first six months of this year, an increase of $60,269 over the corresponding 1947 period. Gross revenue for the half-year was $4,416,458 ($3,975,069 a year before) expenditures were $3,855,073 ($3,299,441). Surplus on operation was $561,385 ($675,073). Transit system deficit was $61,073 ($68,964). Surpluses from other departments: Electric light $26,500 ($20,900); power plant $103,693 ($90,462); telephone system $89,480 ($72,000); waterworks, $9,000 ($15,000).

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Saskatchewan

Churchill Getting Wheat: The Hudson Bay route Association's objective of 16 million bushels of wheat shipped via Churchill this summer (The Financial Post Aug. 7) was rapidly vanishing; but Cooperatives Minister L. F. McIntosh still hoped to see last year's five-million bushel figure equalled. Emphatically denying reports that insufficient grain was on hand to provide cargoes for ships now scheduled at the Bay port, McIntosh stated that 2.5 million bushels is now in terminal, on track, or en route there; said it was hoped to have another 1.5 million bushels of new wheat, and another million from last year's harvest, at Churchill before freeze-up. Recent delays in shipments from country elevators, he blamed on holiday absences of agents.

Hospital Costs Soar: Hospital operating costs have risen 100% per patient day since 1941, the province's Health Service Planning Commission reported; named as major factors: expanded services, improved labor conditions, soaring costs of food, drugs and other supplies. Costs were up 4.2% in 1942, from the previous year; up 29.7% in 1945, 62.6% in 1946 and 1947; 100% in the first half of 1948. One southern Saskatchewan hospital, which increased its bed capacity 20% in the 1941-47 period, reported food costs up from $33,000 to $66,000; medical and surgical supplies up nearly 200%, wages up almost 300%.

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Manitoba

Hutterite Headache: The Hutterite problem continued a midsummer headache to the province's legislators. The legislature, at its last session, repealed a section of the original Hutterite charter under which a cult member, if leaving a colony, forfeited his right to repossess any of the assets he had brought into it. (The Financial Post Feb. 14). Now a special committee was seeking to evolve a legal formula to facilitate such repossession; but sect spokesmen insisted that any such step "would ruin our communities . . . whatever a man surrenders to the church is irrevocable." They stated that if such a liability were imposed on them, it would seriously impair their present high credit rating. One opponent of the move, contended that the majority of Hutterites were United States citizens, and sounded a "hands-off" warning: "Their assets are not the concern of any provincial body; and interference with them, might involve us in a serious controversy with a friendly nation."

Coulter Runs Again: Garnet Coulter's hat was definitely in the ring for a fourth two-year term in the Winnipeg mayor's chair. He wanted to get back into harness as a lawyer, he told a citizens' delegation, 'but you have helped make me believe the people think I can be of service to them; he agreed that many pressing civic problems still awaited settlement. As before, he planned to run on an independent ticket, backed by businessmen, labor and other groups. And as before, the CCF planned to run an opposition candidate, to be nominated next week.

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Ontario

Boost Sanatoria Aid: While a special committee was taking inventory of the province's hospital needs (The Financial Post, July 3), the Government upped its grants for new tuberculosis accommodation from $2,000 a bed to $2,500; which, with the federal grant of $1,500, meant total aid of $4,000 a bed. Total construction cost has been estimated at $8,000 a bed in metropolitan areas; the balance, Health Minister Russell T. Kelley felt, should be made up by the city and adjoining municipalities which an institution would serve, and by private philanthropy. The province's 13 sanatoria now house approximately 3,600 patients, with 200 more awaiting admission. A new 130-bed wing now under construction at Ottawa sanatorium, will probably be the first to receive aid under the new scale ($520,000).

Big Grain Year: The province looked forward to its biggest grain harvest in many years. The Agriculture Department reported: Fall wheat acreage 858,500, highest since the turn of the century; average yield 32 bushels per acre, far above the 10-year average of 28.3; total estimated yield a record 27,472,000 bushels; fall rye acreage 123,900, highest in 24 years; oat yield 41.4 bushels per acre, against the 10-year average of 35.7; mixed grains and barley, well above average.

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Quebec

Open Divinity Faculty: McGill University's new Faculty of Divinity was to open next week (Sept. 1), offering the first two years of a B. D. course, with the third year to be added in the 1949-50 season.

Better Pay, Better Teachers: Federal grants in aid of education, as asked by the Canadian Teachers' Federation, would benefit Quebec more than any other province, stated G. W. C. Ginn, executive secretary of the Provincial Association of Protestant Teachers: Adequate funds would mean adequate salaries, and would attract adequately trained and qualified men and women into the profession. Salary levels in Greater Montreal, he conceded, compare favorably with those in other Canadian cities: "but elsewhere, the picture is very different . . . there are still high school teachers in Quebec, earning as little as $800 a year . . . still many educationally unqualified teachers." The Federation had stressed that federal grants would have to be made with no "strings" attached, in order to safeguard provincial autonomy in the field of education—a particularly important point in Quebec, where both Protestant and Roman Catholic populations were jealous of their individual educational rights.

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New Brunswick

Fire Toll High: Reporting "very, very high" toll of life and property from fire in the first half of 1948 (28 lives, $1,650,000 property loss), provincial Fire Marshal H. M. Armstrong rapped "public lethargy"; declared many fatal fires in homes were easily avoidable, and called for general co-operation. Over-heated furnaces, due to severe weather in the winter months, were listed as one of the chief factors. (Nova Scotia, in the same period, reported 27 fatalities, against 29 for the entire year 1947; property loss approximately $1 million, counting only conflagrations which did $10,000 damage or greater).

Ban "Repeat Parking": Parking meters were installed on Saint John streets to keep traffic moving, and not to create parking lots, the Common Council emphasized, as it approved a bylaw prohibiting "repeat metering". Citizens, after one hour's parking, must drive on, instead of buying a time extension by dropping another nickel in the slot. But the Council admitted there was still a problem: to compel motorists to drive farther than the next available meter.

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Prince Edward Is.

Money for Mussel Mud: A compromise appeared to be shaping up this week, on the Island's request for a share in the $300,000 marshland reclamation project now under way in Nova Scotia and New Brunswick (The Financial Post July 31). In lieu of such a share, a federal grant for production of mussel mud was hinted. Such mud, high in lime and calcium content (it actually contains 90% more oyster shells than mussel), changes soil acidity to an alkaline base; can transform barren land into areas producing hay or grains.

Speed Spud Space: Under a program launched two years ago, for adequate storage facilities for Island potatoes, three new warehouses are nearing completion at Vernon River, Morell and Bloomfield, with construction of another to start at once at Tignish. This will make a total of eight in operation by co-operative groups, with 50% financing by the Dominion, 25% by the province, and 25% by the co-operatives.

BUSINESS THIS WEEK

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	233.2	271.8	196.2	220.6
Dominion total expend.	....	194.9	144.1	97.9	185.9
MERCHANDISING					
Dept. store sales index no. (1)	....	....	279.7	278.9	247.8
Retal sales index (no.)	....	269.2	267.2	253.3	232.5
Country store index (no.)	....	....	247.3	206.0	236.9
Wholesale sales index (no.)	....	....	273.3	285.2	280.6
FINANCE					
Dividend payment index (5)	201.8	197.9	196.9	195.0	165.7
Money supply (millions $)	....	....	3,970	4,052	3,777
NEWSPRINT CAPACITY					
Production ratio	103.9	101.6	103.1	102.3	103.8
Shipment ratio	100.8	101.8	105.6	101.1	103.6
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	247.0	226.5	214.9	222.2
Cars (D.B.S.)	....	161.1	160.6	170.1	160.9
COST OF LIVING					
D.B.S.	156.9	154.3	153.3	151.6	135.9
EMPLOYMENT INDEX					
•All industries	....	191.7	186.5	186.6	184.5
Manufacturing	....	203.4	201.7	202.0	197.6
Payrolls (June 1/41=100) (2)	....	191.3	187.3	184.7	168.5

	1948	1947	1948	1947	% Change
RAILWAYS—(000's omitted)					
•Carloadings (week Aug. 14)	76.0	73.7	2,476.9	2,401.2	+3.1
•C.N.R. gross rev. (July)	41,801	38,029	270,265	250,270	+7.9
•C.N.R net rev. (July)	—8,323	4,617	2,783	22,335	—112.5
C.P.R. gross rev. (June)	27,546	26,465	160,830	150,825	+6.6
C.P.R. net rev. (June)	—4,107	11,769	—164	6,422	—102.6
IRON AND STEEL (000's omitted) (June)					
Pig iron production (tons)	183.8	159.8	1,031.7	973.2	+6.0
Steel production (tons)	259.4	238.3	1,595.6	1,483.3	+7.6
CONSTRUCTION (000's omitted)					
Contracts awarded (July)	89,791	72,515	572,827	401,727	+42.6
•Cement prod., bbls. (June)	1,211	1,068	6,466	5,413	+10.9
AGRICULTURE (000's omitted)					
Flour prod., bbls. (June)	1,912	2,440	11,153	14,387	—22.4
Flour exp., bbls. (June)	1,041	2,342	6,535	9,730	—32.8
Wheat exp., bush. (June)	11,194	21,087	58,127	76,791	—24.3
•Cattle sales (July) (4)	124.3	141.6	835.7	760.3	+9.9
•Hog sales (July) (4)	254.8	349.6	3,091.2	2,619.2	+18.0
SEA FISHERIES (000,000 omitted)					
Catch. lb. (June)	122.4	107.0	543.8	405.4	+34.1
Landed value $ (June)	7.0	5.9	21.6	17.2	+25.6
NEWSPRINT (000's omitted)					
•Production (July)	391	380	2,652	2,573	+3.1
•Exports, tons (July)	380	379	2,602	2,570	+1.2
MINING AND OILS (000's omitted)					
•Coal prod. (tons) (July)	1,357	1,205	9,874	7,854	+25.7
Gold prod. (fine oz.) (May)	286	269	1,394	1,245	+11.9
Petroleum prod. (brl.) (May)	917	635	4,087	2,972	+37.5
ELECTRICAL POWER OUTPUT (000,000's omitted) (June)					
•Total monthly kw.h.	3,724	3,756	22,553	22,798	—1.1
FOREIGN TRADE (millions of $)					
•Imports (June)	233.0	231.1	1,270.1	1,256.7	+1.1
Exports (June)	234.5	272.7	1,401.1	1,328.5	+5.4
FINANCE (millions of $)					
Bank debits (June)	6,475	5,975	38,108	36,409	+4.7
Bond sales (July)	344.2	181.0	2,577.8	2,695.7	—4.4
Life insurance sales (June)	101.7	103.6	610.7	620.9	—1.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
•Shoe prod. (June)	2,493	2,876	16,261	19,445	—16.4
•Cigarette cons. (no.) (July)	972	883	8,784	8,321	+5.6

(1) Base period 1935-39=100.
(2) All industries.
•New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

CLEMENT E. WILLIAMS

has been appointed comptroller and general office manager of Film Laboratories of Canada Ltd., Audio Pictures Ltd., and subsidiaries.

Manitoba Crop Loss From Hail Lowest in Years

From Our Own Correspondent

WINNIPEG — Barring storms between now and Sept. 15, the expiry date for hail insurance policies, hail damage to Manitoba crops in 1948 will be the lightest for many years.

So far, losses have been negligible; and many claims filed earlier in the year have been dropped because the damaged crops made complete recovery.

The last bad year for hail damage was in 1944, when insurance companies took in $578,514 in premiums and paid $652,276 in losses. In the three subsequent years, the picture changed. Premiums paid in 1945 were $652,276, losses $99,100. In 1946, premiums $585,996, losses $51,530. In comparison with premium income, 1947 losses were also light.

Costs of acquisition of business are from 35% to 45% of premiums collected.

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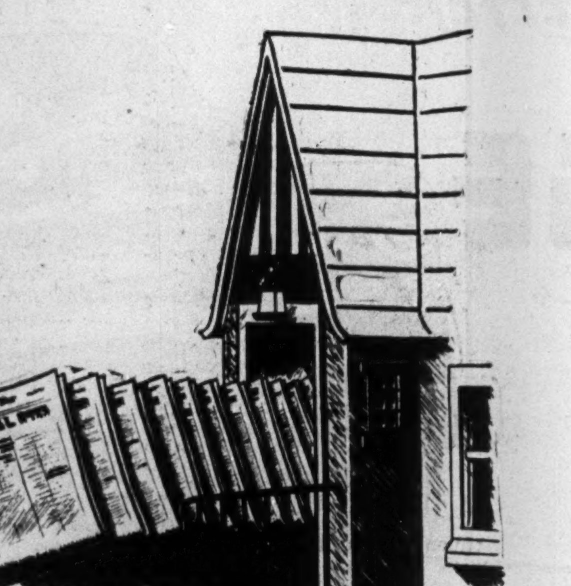

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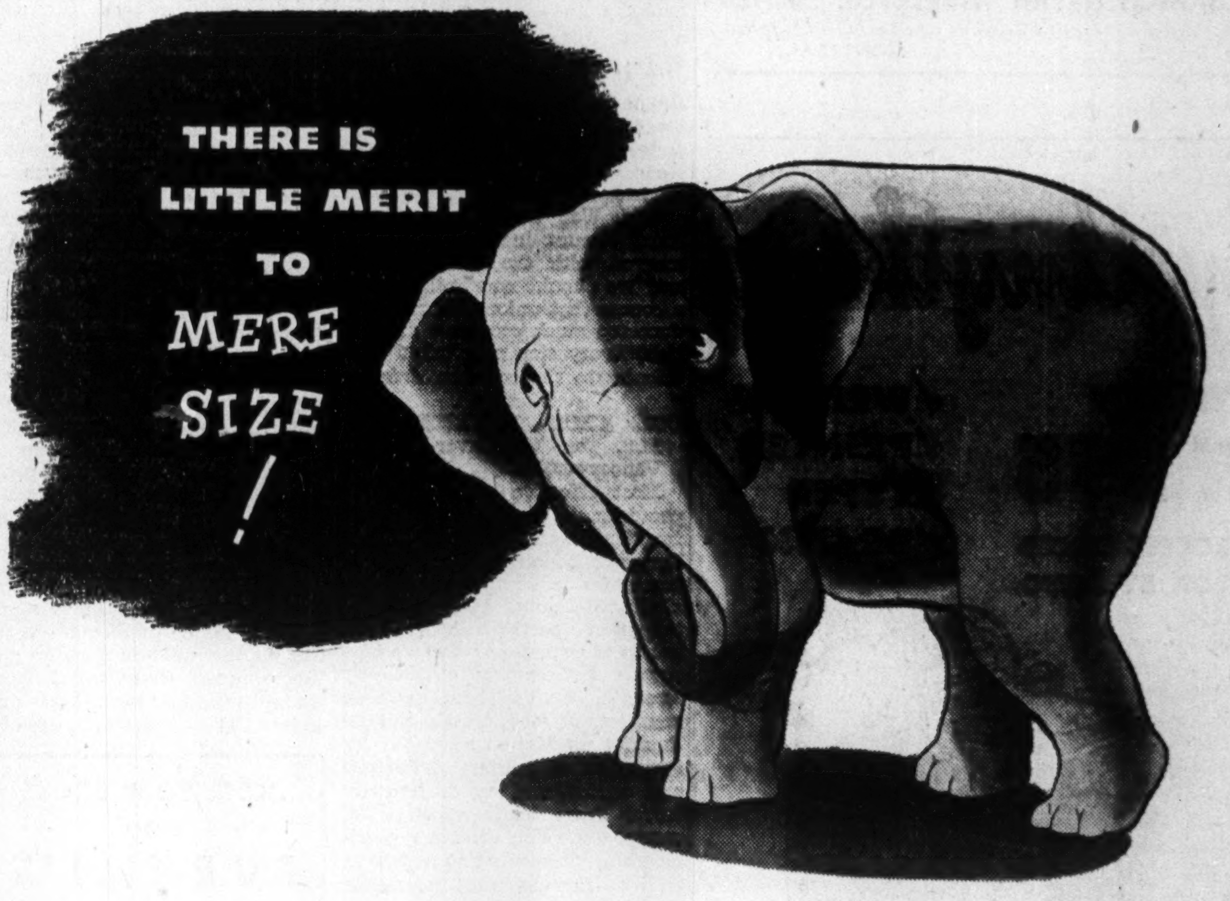

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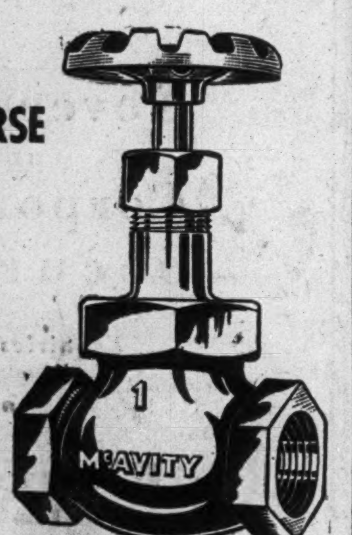

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Our Joint Defense Role

The Question: What is the most effective contribution, military, industrial or otherwise Canada could make to North Atlantic defense?

We must realize our present critical position and also that we must be prepared to take over a considerable part of the defense ourselves.

That is Canada's immediate job in considering joint defense of the North Atlantic, say the majority of the panel answering The Financial Post question. Our most effective active contributions, they believe, would be largely in the form of a special air and paratrooper force, highly trained and instantly available for northern duty, production and stockpiling of key materials and armaments now, scientific research, arctic naval and air patrol, sharing of bases with the U. S.

G. FAY DAVIES, General Manager, National Life Assurance Co., Toronto.

The first contribution is to support any democratic Western Entente which is prepared to halt, by diplomacy or otherwise, any advance of the Iron Curtain. Second is to provide or support without loss of sovereignty all needed or requested facilities for radar or other outposts constituting defense system. Third is to keep pace in developing most modern and advanced defense, and attack weapons. Fourth is a completely mobilized and equipped air task force in keeping with Canada's resources. Fifth contribution is a rehearsed plan for complete mobilization of our men and material without reservation designed to reduce to a minimum the traditional "lag" in reaching total war status when all-out action becomes necessary.

* * *

MAJ. JOHN BARNETT, Manager, Ontario Branch, Credit Foncier Franco-Canadien, Toronto.

Success in preventing World War Three or in winning, if it comes, rests largely on the United States of America — its population, industrial power, financial strength and leadership. Almost equally important is the willingness of smaller and weaker associated nations to co-operate militarily, industrially and politically with the dominant leader. To make any worth-while display of strength and resolution they must surrender to common good much of their ultra-nationalistic traditions and political preference.

Canada should and can give an impressive lead to Western Europe in this matter. No political or national considerations should be allowed to prevent the United States from using our soil for bases, training camps and manoeuvres as freely as in their own country and the same is true of our territorial waters. Our industrial and natural resource development should be planned on a North American basis, not Canadian.

Trade and traffic barriers between the United States and us should be broken down particularly between the Maritimes and New England and between the prairies and the Middle West. If World War Three comes, this country must inevitably become merged with the United States and we should now follow such a course that union will not produce too much economic dislocation. Every step now taken contributes to the common defense.

* * *

COL. CECIL MERRITT, V.C., M.P. for Vancouver-Burrard, Vancouver, B.C.

Most effective contribution is provision for defense of our own frontiers and strategic bases. Present hopelessly inadequate forces for this minimum responsibility discounts our joint participation particularly in the minds of aggressors. We are borrowers not lenders of military strength. We can lend immense resources of food, metals and industrial production now. But for expansion of military, industrial and agricultural production we suffer from acute shortage of manpower. For effective participation, for prevention of war as well as for expanded peacetime prosperity, large-scale immigration, particularly British, will be Canada's best contribution and security.

* * *

LT.-COL. J. R. GALE, Hon. Secretary, Royal Empire Society, Montreal.

Canada's most effective contribution would be to assume her full share of British Commonwealth defense commensurate with her population, wealth and resources by maintenance of adequate sea, land and air forces and necessary industrial plant. Canada's geographical situation and happy relations with United States make her ideally suited to act as effective liaison between that country and the nations of the Commonwealth. Acting alone, Canada's contribution to North Atlantic defense must be relatively minor, but Canada's contribution as a member of a united Commonwealth and Empire will be immeasurable. Authorities in United States are deeply conscious of this fact but it would appear to be forgotten or ignored today by corresponding authorities in Canada.

* * *

VICTOR M. DRURY, President and Chairman, Canadian Car & Foundry Co., Montreal.

Security means maximum striking force. The strength and substance of military power is industrial capacity. The most effective contribution Canada could make to North Atlantic defense would be to initiate and participate fully and immediately in a practical plan of peacetime preparedness in collaboration with the United States designed to facilitate the total mobilization of continental industrial potential at a predetermined date.

A gradual yet energetic program will assure minimum disturbance to civilian economy. Plant allocation and expansion, stockpiling, administrative and financial procedure, dispersion of factories, labor and inventories, technical design, transportation and civilian protection should be developed now in concert with the United States in an integrated scheme for pooling resources. Answers to the questions, what, how many and when must not be delayed.

* * *

LT.-COL. KEITH S. ROGERS, President, Island Radio Broadcasting Co., Charlottetown.

Military and industrial contributions by Canada will be adequate as they are planned at present. Defense is no longer a matter of military or industrial preparedness. The only real defense against future wars is a defense which will wipe out the causes of war. Canada can best provide such a defense by creating at home and abroad an atmosphere of good will and trustworthiness to all nations and people. In this atomic age no reasoning human being can longer contemplate the thought of war. Peace must be preserved if humanity is to survive. International good will and understanding is the only sure defense against future wars.

* * *

COL. WALLACE GOFORTH, Gilbert E. Jackson and Associates, Toronto, and former Deputy Director-General of Defense Research Board, Ottawa.

War with the USSR may develop quickly, but this is improbable. A rapidly rising tide of western force is now being coolly deployed against her. In no circumstances could hostilities actually occur unless the Soviet Union itself decides to fight and strikes the first hard blow. Any war started by Russia in 1948— or in any year before 1953 — would end only in her overwhelming defeat, whatever temporary gains of territory which she might reap, and whatever the heavy cost to ourselves.

Canada's contribution to North Atlantic defense in any war of the nearer future would be conditioned by our small peacetime defense forces, by our geographical position at the centre of a vast strategic triangle bounded by the three remaining great powers (Britain, the United States and the Soviet Union), by our large, thinly populated area, and by our current industrial unpreparedness for an early war.

We could, however, provide three valuable immediate services to the western powers and the common cause apart from prompt measures for military and industrtial mobilization, namely.

1. A defensive screen — of sorts — against diversionary air penetration from the North;
2. Fairly strong second line support for the defenses of Alaska;
3. An improvised nucleus of convoy escort and air cover in the western reaches of the North Atlantic.

Each of these could be built up to reasonably effective strength during the first 12 months of hostilities.

The first strategic object would be to consolidate the position of the United Kingdom and of such beachheads as could be retained on the European continent and in the Middle East. In this task Canada could play no important role before the second year of war. The heavy initial burden would fall on local British and Western European forces, reinforced by United States formations, now in being or in process of activation — also perhaps by forces from Pakistan, India and South Africa. It is highly probable that the first overseas action of Canadians would be to occupy and defend Iceland, Jan Mayen and Spitzbergen. So vital are these, both for strategic defense and offense, that their occupation and retention are almost certain to be contested.

The first steps toward precautionary industrial mobilization are already being taken. The

(Continued on page 9)

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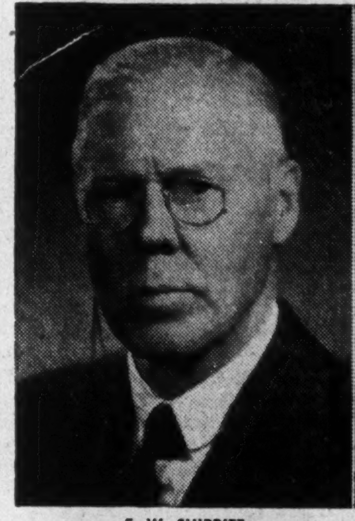
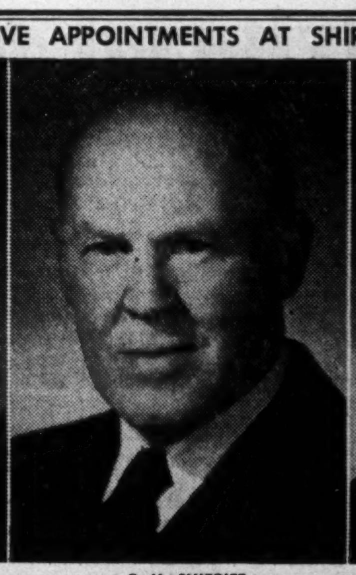
DOUGLAS O. DURKIN

James E. Hahn, President, John Inglis Co. Limited, announces the appointment of Douglas O. Durkin as Director of Public Relations and Advertising. Mr. Durkin, formerly in charge of Public Relations for the Goodyear Tire & Rubber Co. of Canada Limited, is well known in his field. He is Chairman of the Public Relations Committee of the Association of Canadian Advertisers, and a member of the Education Committee of the Canadian Manufacturers Association. *

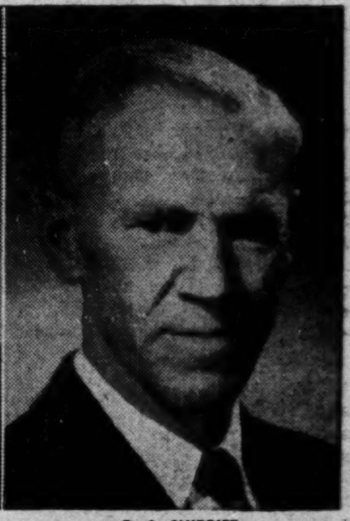
NEW EXECUTIVE APPOINTMENTS AT SHIRRIFF'S LIMITED



F. W. SHIRRIFF



C. H. SHIRRIFF



Q. S. SHIRRIFF

H. T. VENNING

E. M. SPARLING

J. G. McKNIGHT

Shirriff's Limited announce the appointment of Mr. F. W. Shirriff as President of the Company succeeding the late W. M. Shirriff. Mr. C. H. Shirriff becomes Executive Vice-President. Announcement is also made of four new directors: Mr. Q. S. Shirriff, Vice-President in Charge of Purchasing, who is also appointed Treasurer; Mr. H. T. Venning, Vice-President in Charge of Sales; Mr. E. M. Sparling, Vice-President in Charge of Research and Development; and Mr. J. G. McKnight, Comptroller, who also is appointed Secretary. *

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This 11 Point Comparison shows you Why!

DODGE MODEL DE 5-52, 15,500 LBS. G.V.W. AND
COMPARABLE COMPETITIVE MODELS

	DODGE	Truck A	Truck B	Truck C	Truck D
Wheelbase	152″	161″	158″	158″	161″
Cab to rear axle	84″	84″	84.06″	84″	84″
Front axle width	62⅛″	59⅝″	58.81″	65⅞″	59⅝″
Modern "Cross-type" steering	Yes	No	No	No	No
Turning Diameter*—Left	50½′	60′	62′	N.A.	60′
Right	50½′	60′	59′	N.A.	60′
Maximum horsepower	109	92	88	99.8	92
Total spring length**	194″	190″	162″	184″	190″
Cab seat width†	57¼″	52¼″	51½″	47½″	52¼″
Windshield glass area (sq. in.)††	901	713	638	545	713
Vent wings	Yes	No	Yes	No	No
Service brake area (sq. in.)	336¼	330	303	304	330

* To outside of tire (curb clearance)—computed from data based on tests, or computations obtained from usually reliable sources.
N.A. — Not Available.

** All four springs. † Measured from production models.
†† Computed from width and depth measurements; no allowance for contours.

This chart shows how the Dodge 2½ Ton truck compares when you consider important long-life, money-saving features. You'll find Dodge also has outstanding advantages in all other load-carrying capacities. Ask your Dodge dealer to help you select the right Dodge "Job-Rated" truck for your hauling requirements.

SEE THEM AT YOUR NEAREST DODGE DEALER'S — DRIVE THEM . . . JUDGE FOR YOURSELF

LABOR ROUNDUP

'Peace Week' Ends Two Old Strikes Averts Bigger Trouble in Packing

By CLIVE CHATTOE

In the long-strikebound machine tool and streetcar plants of John Bertram & Sons, Dundas, Ont., and Ottawa Car & Aircraft, close to 1,000 workers this week—for a price—returned to work to brighten Canada's production outlook for the four remaining months of the year.

Another lightspot — splitting the gloom of continuing violence and loss in Red-harried shipping and in the McKinnon auto parts shutdown at St. Catharines—is last week's 10,000-worker packing industry settlement short of a strike.

Here are highlights of the nearest thing to "peace week" seen on the Canadian industrial front in some months:

Machinery—Strikebound since winter, the big John Bertram machine tool plant at Dundas, Ont., once more is manned and rolling with return of 650 members of the TLC-AFL International Association of Machinists, Valley City Lodge No. 1740. The terms: Rehiring in former status of six negotiating committeemen; provisional general increase of 15 cents an hour with a further hike to be determined by negotiation or arbitration; paid statutory holidays jumped from two to eight in line with earlier contracts with Bertram patternmakers and foundrymen; maintenance of existing seniority provisions.

Tram Cars, Aircraft Parts — Struck since Feb., 1947, by 200 CCL-CIO United Automobile Workers, Ottawa Car & Aircraft at Ottawa last week returned to normal manning basis and production. Terms of settlement weren't immediately disclosed by either side but the union's international representative, Hanson McIntyre, said: "We're satisfied." Demanded were checkoff of union dues (maintenance of membership) seniority rights and, of course, a wage hike and more paid statutory holidays. It was thought many nonunion workers brought in by Ottawa Car in the 18 months since the strike began would be retained under union agreement.

* * *

Windsor Deals Brighten Outlook for Auto Parts

The automotive industry continues to limp along as the strike of 2,500 at General Motors Corp's huge McKinnon, St. Catharines, plant goes into its fifth week. Oshawa still has plenty to worry about.

But the week brought reassurance on Windsor parts with agreements between the CCL-CIO United Auto Workers, Walker Metal Products Ltd., and Bendix-Eclipse of Canada, affecting about 750 workers. The price was a general 13 cents an hour hike for 545 at Walker Metal, 12 cents for 210 at Bendix-Eclipse. And at Bendix, the settlement gives 1 to 5-year employees vacation pay at 2½% of gross yearly wages, instead of 2%, including time "on compensation" as if on the job.

The Walker Metal agreement includes two incentive clauses with a 5c hourly premium, according to Manager H. M. Gregory and union committee chairman, W. J. Blackburn: (a) to pourers and shakeout men on the cylinder block line when shift production passes 400 blocks; and (b) pourers and shakeout men in the No. 2 foundry when shift production passes 200 molds. As well, in addition to the 13c hourly general increase, an extra 5 cents goes to millroom inspectors, millroom and coreroom laborers and stock counters; an extra 3 cents to janitors, millwrights and their helpers. Welders' rates are equalized at $1.05 an hour.

* * *

10,000 Get 9.6% Hike End Meat Strike Threat

Amid indications that similar agreement is virtually sure between Burns & Co. and the CCL-CIO United Packinghouse Workers of America, the huge meat union of about 10,000 last week won a 7 to 13c hr. or 9.6% general increase for 5,000 in Canada Packers Ltd., and 3,500 in Swift Canadian.

Average hourly rate at Canada Packers under the new scale is $1.04, with the male help minimum at 95½ cents, up from 87½ cents. Included in the agreement are improvements in union security provisions, guaranteed annual holidays, sick pay and eight paid statutory holidays.

A similar agreement at Swift plants in six cities gives raises ranging from 7½ cents (or 74 cents an hour for girl beginners) to 13 cents (a $1.35 maximum for men.). In respect to other concessions the agreement is described as much like that at Canada Packers.

Canada's Part In Joint Defense

(Continued from page 8)

$10 millions of initial defense orders from the United States will probably grow to $100 millions in the next 12 months. The more urgent priority items are aircraft and ships. Neither these, nor the seven conventional arsenals of Canada, could hope to reach quantity production under 10 to 14 months. It is certain that Canada's industrial economy will be completely integrated with that of the United States from the outset, under a restored and extended Hyde Park Agreement. Mutual Aid would be a natural and immediate consequence.

Perhaps the most valuable contribution of Canada in any early war, or in the much more probable condition of an uneasy peace, would be her exceedingly good scientific research organization for defense. While its long-range influence would be most marked, it can be effective from the outset of a war in getting the best out of our meagre forces by highly skilled operational research techniques. Just as Tizard's scientists made possible the dramatic success of Dowding's fighter command of the RAF, during the Battle of Britain, we now have an equally strong and experienced scientific team ready for immediate action under Omond Solandt.

The most businesslike contribution of all which Canada could make to defense — even, perhaps, toward the prevention of an early war—would be to face squarely the issue of universal military training during peacetime. Our naval and air forces would gain at least as much indirectly from this as would the ground forces directly. Although modern forces are collections of specialists, the collections are still large and take time to reach readiness for combat. Moreover, UMT alone can provide us with effective, immediate reserves.

Never again will we enjoy the luxury of a safe home base with plenty of time to arm. The only fault with Arthur Meighen's 'Ready, aye ready" was he uttered it a generation before its time.

* * *

LT.-COL. F. FRASER HUNTER, Durham, Ont.

Immediately speed production of radio active and steel producing metals, also construction of industrial power plants. Construct, equip and protect air bases likely to increase the range of our offensive air power and perfect land and sea communications with same. Accept immediately the principle that the next war will begin and end with air warfare and frame defense budgets accordingly; Russia under Communist screen being the enemy. Stock pile sufficient of essential heavy war industry materials, especially petroleum, oils, tin, antimony, chromium, manganese and rubber. Terminate now export of war materials to Russia and satellites. All defense measures must be in fullest cooperation with the United States.

* * *

B. EARLE MacDONALD, Mayor, Charlottetown, P.E.I.

Canada, our country, great in raw materials, a country small in population would make its best contribution to the defense of the North Atlantic by a development of her industrial potentialities. The industries relative to the forest, mines and fast-flowing rivers and falls could make her the arsenal of the North American continent. The industries relative to her farming and fishing could make her the warehouse of food supplies sufficient to maintain the entire complement of fighting men of this entire continent. This then indicates better industrial achievement and in the event of war would surpass by far her military efforts.

* * *

W. R. PLEWMAN, Military Critic, Toronto Daily Star, Toronto.

By far the most important cintribution Canada could make would be to guarantee beyond peradventure that the Eldorado mines and its uranium ore did not fall into enemy hands. Ore should be sent as soon as mined to the United States atomic energy commission or be hidden in secret but well-defined caches. The mine should have its own garrison and be surrounded to a depth of many miles by AA batteries. Defense plans should make it possible for 5,000 especially trained troops to be landed near the mine by air within 48 hours to reinforce the garrison.

* * *

MAJ. H. G. L. STRANGE, Director, Agricultural Research Dept., Searle Grain Co., Winnipeg.

All provinces of Canada, particularly cities and waterways, are extremely vulnerable to both air and land attack from the North. Canada should therefore build up adequate air and land forces so as to be thoroughly prepared to do her full share of her own defense. Details of military and industrial efforts are complicated, part secret and highly technical. Such matters, therefore, are beyond the comprehension of laymen and could only be decided in secret by joint U. S. A. and Canadian general staffs.

Over-all Trade Balance Up As U. S. Imports Decline

OTTAWA (Staff)—Progress in the dollar conservation program is satisfactory in the view of responsible officials here, and particularly so in view of the fact that our exports to U. S. in the first six months of the year were running at roughly 25% above the figure for the same period last year.

At the same time imports from U. S. were down about 12%. In the over-all picture, our world trade reached a record of $2,671 millions or $85 millions more than in the same period last year.

Here's how the U. S. picture breaks down. Our exports to the United States totaled $646 millions, $164 millions better than the same period of last year.

Our imports from U. S. dropped from $981 millions in the first half of 1947 to $884 millions.

Assisting our sales to U. S. were lower tariffs resulting from the Geneva agreements which put us in a better competitive position in U. S. At the same time we were getting higher prices for base metals and forestry products.

In addition, we were selling to U. S. some of the products we had previously been supplying to U. K. and other soft currency areas and which now were meeting import restrictions in those areas.

This was particularly the case in manufactured goods, exports of which declined from 1947 levels.

In our dealings with U. K. the picture for the first half shows our total exports hardly changed—$360 millions as against $353 millions—but with imports considerably up, $139 millions as against $85 millions.

In trade with the rest of the world the pattern was similar: Imports up from $191 millions to $247 millions; exports down from $494 millions to $395 millions.

The over-all balance of trade with the whole world improved from $72 millions to $131 millions.

T. S. E. Short Position Down

The semi-monthly short-position report of the Toronto Stock Exchange as of Aug. 15 shows the aggregate short positions, eliminating odd lots, on the books of the member firms at 477,231 shares of 123 issues, against 490,480 shares of 120 issues on July 30.

Largest changes in short positions of individual mining stocks since June 15 were:

Stock	Shares	Stock	Shares
Armistice	+8,000	Hosco	+2,500
Base Metals	—2,000	Negus	—2,000
Conwest	—2,100	Normetal	+5,306
Eldona	—8,100	North Inca	+2,500
Eureka	—2,000	Silver M.	+2,900
Hard Rock	+2,500	Thurbois	—26,300

Among the industrial stocks, greatest changes were: Imperial Oil, up 500; Winnipeg Electric, up 275; Brown Co., up 200; Canada Cement, up 200. The short position shows as follows:

Stock	Shares	Stock	Shares
Abitibi	500	Kerr-Addison	1,000
Algoma Steel	75	Kirkland Lake	600
Amal. Larder	4,000	Labrador	5,100
Anglo-Can. Oil	500	Laguerre	5,000
Anglo-Rouyn	500	Lake Dufault	500
Argus Corp.	1,175	Lake Wasa	3,500
Armistice	14,000	La Luz	100
Atlas Steel	200	Lamaque	100
Base Metals	5,500	Laura Secord	275
Bevcourt	2,000	Lingman Lk.	1,000
Brazilian Tr.	250	Little Long Lac	100
B.C. Forest P.	700	Loblaw B	50
B.C. Pulp & P.	10	Louvicourt	10,000
Brit. Dom. Oil	500	Lunward	1,000
Brown Co.	400	Macassa	4,800
Buffadison	3,700	MacDonald	9,000
Buff. Ankerite	700	MacLeod C.	1,900
Cal. & Ed.	5,600	MacMillan B	200
Callinan	1,000	Magnet	500
Calmont	500	Malartic G. F.	1,300
Can. Cement	200	Mining Corp.	700
Cdn. Brew.	1,905	M. & O. Paper	200
Cn. In. Alco. A	400	Mylamaque	500
C.P.R.	605	Negus	10,600
Cariboo	300	New Jason	1,500
Coniaurum	500	Nicholson	500
Consol. Paper	100	Normetal	11,206
Conwest	800	North Inca	14,500
Central Porc.	500	Ogama	500
Chesterville	3,600	Okalta	2,900
Cochenour	1,900	Osisko Lake	7,700
Discovery Yk.	500	Osulake	4,000
Diversified	3,000	Pacific Pete.	1,500
Dome	100	Pend Oreille	3,000
Dom. Coal pf.	125	Pen-Rey	2,000
D. Stl. & C. B	1,300	Pickle Crow	800
Donalda	11,800	Preston E. D.	2,500
Dulama	4,000	Que. Lab.	1,000
East Malartic	1,400	Queenston	3,000
East Sullivan	9,000	Quemont	700
Elder	2,000	Roxana	3,400
Eldona	76,600	Rupununi	22,450
Eureka	34,200	San Antonio	700
Famous Players	200	Senator	1,000
Fanny Farmer	270	Sherritt G.	15,800
Gen. Bakeries	100	Silanco	1,000
Giant Yk.	14,585	Silver-M.	3,900
Golden Man.	1,300	Simpsons A	100
Gt. Lakes P.	200	Springer St.	1,200
Gulf Lead	9,100	Steep Rock	8,700
Guyana	1,000	Surf Inlet	1,500
Hard Rock	2,500	Sylvanite	100
Hedley Mascot	500	Thurbois	48,200
Hollinger	600	Union Gas	200
Home Oil	1,700	United Fuel B	100
Hosco	3,000	United Steel	200
Hudson Bay	100	Ventures	300
Imperial Oil	600	Waite Amulet	1,000
Int'l. Paper	675	Walker-G. & W.	25
Int. Uranium	11,000	Wpg. Electric	950
Joburke	500	Wiltsey Cog.	2,000
Joliet-Que.	4,500	TOTAL	477,231

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Industrial Growth

Visking

Most of the million U. S. dollars a year we've been spending for sausage casings made of cellulose, glycerine and water may be saved to Canada with production in 1950 at a new $1 million 200-worker plant proposed for Lindsay, Ont., rapidly growing industrial community 70 miles northeast of Toronto. Such casings were first developed in Canada but expansion has been mainly in United States.

Visking Corp., Chicago, this week announced land purchase of 17½ acres at Lindsay's suburban Bobcaygeon Rd. and Colborne St. intersections, completion of preliminary plans for one-story 75,000-sq. ft. factory of steel, concrete and brick, and formation of a Canadian branch company, Visking Ltd. Engineering headquarters of the parent company will prepare working plans.

* *

Western Plywood

Western Plywood Co., Vancouver, starting construction at Quesnel, B.C. of new 30,000 sq. ft. veneer plant (The Financial Post, March 20) to employ about 100 and supply WP's two-year-old Vancouver plywood plant where 175 now working. Estimated investment at Quesnel $250,000 of which two-thirds represents machinery President and general manager is John G. Bene; executive vice-president Leslie L. Schaffer; vice-president log supply Elwyn E. Gregg; secretary-treasurer Henry F. Green.

* * *

Liquid Carbonic

Liquid Carbonic Canadian, Montreal, subsidiary of Liquid Carbonic, Chicago, installs for Oct. 31 completion $60,000 of equipment to more than double productive capacity of small Edmonton plant, without more workers. Liquid Carbonic makes bottling machinery, soda fountains, carbonic gas, dry ice. In May, completed at Quebec City 12,800 sq. ft. new carbonic gas and dry ice plant at $300,000 (about equally for building and equipment); now in production with 20 workers. R. C. Holbrook is president and general manager; L. S. Ferdo, vice-president; W. A. Tackaberry, secretary-treasurer.

* * *

General Detroit

General Detroit of Canada, Windsor subsidiary of General Detroit Corp., fire extinguishers and apparatus, begins Canadian production with 35 workers in 12,000 sq. ft. leased premises following $30,000 equipment installation. Had been importing 75% of products from parent company. Has Montreal, Toronto, Winnipeg branch offices. R. L. Braden is president, E. A. Warren, vice-president; W. F. Bayliss secretary-treasurer, R. L. Weir general manager.

* * *

Saskatoon Brewing

Saskatoon Brewing starts building 6,700-sq.-ft., 2-story $20,000 addition to bottling plant; architects Webster & Gilbert; contractor Shannon Brothers Ltd.

* * *

Singer Mfg.

Singer Manufacturing, St. Johns, Que., sewing machines and power tables, starts building $200,000 foundry addition; engineer T. Pringle & Son Ltd. (E. C. Miller, architect); contractor Anglin-Norcross Quebec Ltd.

* * *

Sheer Silk

Sheer Silk Hosiery Mills, Sherbrooke, starts building 2-story addition, steel, wood and precast lightweight concrete, brick and block walls; architect A. Leslie Perry; engineer J. Charles Day; contractor Tremblay & Bonin. Sheer Silk knits rayon and nylon hosiery.

* * *

Glass Guild

Glass Guild, Stratford, Ont., operated by Goldwin S. Todd, buys Erie St. site and has plans in preparation by A. G. Garner, engineer for early building of 5,000 sq. ft., $25,000 plant; will add crystal buttons, reflector lenses, other stamped and blown glass products to its established mirror business. Arthur Fischer becomes manager. Crystal products end of the businesss and experts to direct it immigrate from Czechoslovakia via England.

* * *

Specialloid

Specialloid (Canada), Montreal (The Financial Post, July 31) is in large-scale production of engine pistons with 90 workers in rented plant; is two-year-old wholly owned subsidiary of Specialloid Ltd., England; took over Cambridge Machine Tool Co., Montreal.

* * *

Canada Pulp Prods.

Canada Pulp Products, Vancouver, new firm headed by lumberman Frank Parker, of Qualicum, B.C., begins production in new $100,000 Granville Island plant with 30 workers making mainly white pulp cellulose sponges previously manufactured only in United States and Scandinavia. The product has commercial and household uses. Some of the Vancouver output will be exported. (Canadian Industries Ltd. is building at Shawinigan Falls, Que., to produce cellulose sponges—The Financial Post Aug. 7).

* * *

Candn. Collieries

Canadian Collieries (Dunsmuir) Ltd., Victoria, J. A. Boyd, president, starts building new $75,000 tipple at its T'Sable River bituminous mine on Vancouver Island; contractor Marwell Construction, Vancouver. The tipple, 45 ft. high, will accommodate 10 cars of coal; have automatic dump and spreader, 500 tons storage.

Short Interest In Montreal

The semimonthly short position of the Montreal Stock Exchange shows a short position of 7,465 shares of 36 issues as at Aug. 13, 1948, compared with 6,440 shares of the same number of issues on July 30.

Chief changes for M.S.E. include:

Stock	Shares	Stock	Shares
Abitibi com	+200	C. Smelters	+140
Algoma Steel	— 90	Donohue	+115
Bathurst	+100	Hamilt. B.	—100
C. Cement	+225	Massey-Har.	+500
C.P.R.	—175		

On the Montreal Curb Market, the short interest totaled 74,506 shares of 29 issues as of Aug. 13, 1948, as compared with 69,148 shares of 31 issues on July 30.

Chief changes for the Montreal Curb include:

Stock	Shares	Stock	Shares
Atlas	+100	Eldona	+2,700
Bobs Lake	—5,000	Louvicourt	+10,300
B. Corp.	—1,128	Lowney's	—125
Burnett	+430	Macdonald	—1,300
Can. Vickers	—180	Milton B.	—300
Com. Alc.	—225	Q. Labra.	+1,500
C. C. Cadil.	—5,000	Q. Manga.	+12,000
C. Paper	+300	Rand	—1,100
Cortez	+2,000	Thurbois	—4,300

Summaries of the short positions of these exchanges on Aug. 13 show:

Montreal Stock Ex.		Montreal Curb M.	
Stock	Shares	Stock	Shares
Abitibi com	700	Atlas	100
Abitibi $1.50 p.	200	Bobs Lake	500
Algoma	650	Brown Corp.	656
Aluminium	125	Burnett	430
Argus pfd.	75	Can. Vickers	125
Asbestos	125	Com. Alcohol	1,600
Bathurst	100	C. C. Cadil	2,500
B. Telephone	50	C. Paper	1,180
B.A. Oil	100	C. Textile	100
B.C. Power B	100	Cortez	2,000
Bruck Mills	25	Donnacona	275
Building Prod.	50	East Sullivan	1,700
Canada Cem.	600	Elder	1,000
Can. Breweries	50	Eldona	11,900
Can. Car	225	Fairchild	225
C. I. Alcohol B	25	Fraser	340
C.P.R.	350	Gaspe Oil	1,600
C. Smelters	195	Louvicourt	12,800
D. Coal B	50	Lowney's	500
Dom. Tar	50	Macdonald	8,800
Donohue	115	MacLaren	175
Dryden	100	McIntyre	25
H. Walker G. & Worts	25	Min. & Ont.	25
H. Smith	25	Moore	25
Hudson Bay	100	Normetals	225
Int. Nickel	275	Que. Labra	2,000
Int. Paper	690	Que. Manga.	22,500
Int. Pete	100	Sherritt Gor.	1,100
Massey-Harris	525	Steep Rock	100
McColl Fronte	825		74,506
Nat. Steel Car	50		
Page Hersey	25		
Price Bros	100		
St. Law. Corp	100		
Steel of Can.	50		
Wpg. Electric	515		
	7,465		

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The British Crown
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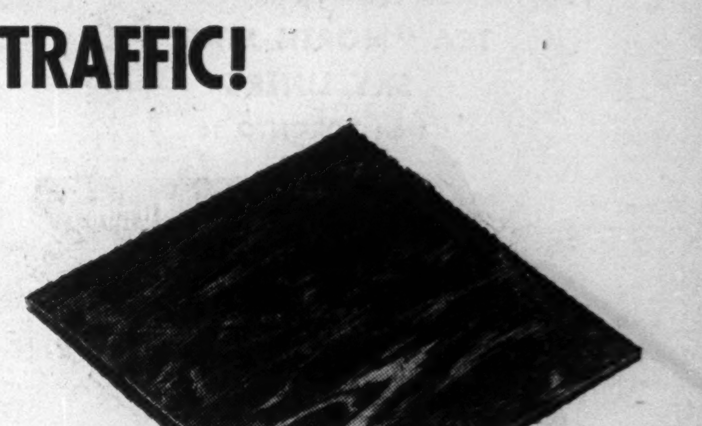

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For a perfect application use Baruco Rubber Floor Tile Cement.
Where traffic is heavy—where floors are subject to steady impact—Baruco Rubber Floor Tile pays its biggest dividends. Tough, easy-to-lay, easy-to-maintain, this modern flooring keeps its "well-groomed" look year after year because the colorful marbleized pattern goes right through to the back. Quiet, non-skid, resilient. Will not crack or chip.
Sizes 6" x 6" and 9" x 9".
DISTRIBUTORS:
Laminated Building Materials, TORONTO, ONTARIO
Oakville Lumber Company Limited, OAKVILLE, ONTARIO
Kent Tile & Marble Company, HAMILTON, ONTARIO
Wood, Alexander & James Limited, HAMILTON, ONTARIO
Brantford Tile Company, BRANTFORD, ONT.
Beaver Lumber Company Limited, WELLAND, ONTARIO
Meikar Roofing Company, WINDSOR, ONTARIO
Frank Spears Supply Company, NORTH BAY, ONTARIO
Lumber Dealers Supply Limited, WINNIPEG, MANITOBA
Shanahan's Limited, VANCOUVER, B.C.
W. K. Davidson & Company, MONTREAL, QUE.
Canadian Roofing & Flooring Reg'd, QUEBEC, QUE.
Bernardo Tile & Marble Company, KITCHENER, ONTARIO
J. J. Sutherland Limited, WOODSTOCK, ONTARIO
Nova Rug Limited, HALIFAX, N.S.
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Art Devlin, Phone 73219 HAMILTON, ONT.
Beaver Lumber Company Limited, SARNIA, ONTARIO
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BARRINGHAM RUBBER & PLASTICS LIMITED
OAKVILLE, ONTARIO, CANADA

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OUTDOORS
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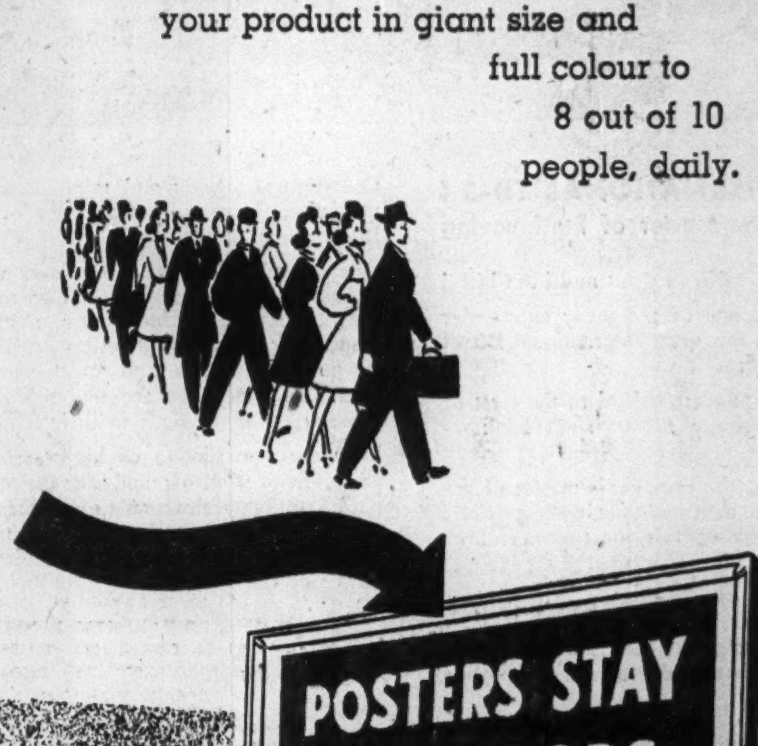

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Pocket Sharpener

If you find yourself hitting the ice too frequently because of dull blades next time you're out on the neighborhood rink, a device is being marketed which sharpens skates while they're being worn, and can be carried in the pocket when not in use. Sharpener puts a hollow-ground edge on the skates, New York maker says.

* * *

Photo Frame

Natural - color transparencies can be displayed effectively without screens or shadow boxes in frame which holds photos in sizes from 3¼ in. by 4¼ in. to 5 in. by 7 in. Solid walnut frame incorporates small 4-watt fluorescent bulb in base; lucite block conducts and diffuses light through entire surface of the transparency. Plug-in for standard 110-volt A.C. wall-socket is attached to 7-ft. cord. Life of bulb is almost indefinite, makers say.

* * *

Washable Shade

Fire-resistant, washable, sunproof and scrubable are advantages claimed for new window shade cloth, coated with Vinylite resins.

* * *

Screw Loose?

New screws can be made tighter, extra tight ones can be loosened easily, with tool developed by Connecticut manufacturer. Top of screwdriver is hit with a hammer, forcing a cam to turn the blades either clockwise or counterclockwise, as desired.

* * *

Saves Floor

Fitted under bathroom tank, tray-like device catches excess moisture, saves danger and expense of slippery, rotting floors. Connecting rubber tube drains off moisture into toilet bowl. "Drip-Not" is made in Milwaukee, either of steel or aluminum, with a baked white enamel finish.

* * *

Minute-timer

Handy minute-timer can be set for any interval up to 60 minutes for cooking, games, photo developing, and so on. Dial is turned to desired interval, reliable spring mechanism ensures accurate timing. Loud, clear bell rings when time is up. Square shape, grooved sides and hand-spread size are designed to prevent its slipping from wet fingers, makers say.

* * *

Steel Process

Frenchman working with British research team has developed method of treating light scrap which allows rolling mills to cast their own steel billets on the spot instead of having to buy and transport them from steelworks, according to English manufacturer. Easily obtainable light scrap, which is of little use to steel makers, and other metals, can be fused with a mixture developed by the inventor and then melted into the finest quality steel ready for pouring into molds, it is claimed. As the mold cools, it can be opened ready for reheating and rolling into strip and conduit tubing.

* * *

Corrosion Resistant

Coating for wood tanks, floors, racks, tables, fume hoods and miscellaneous equipment resists corrosion, cannot be separated from the wood, makers say. Carbo-Kote can be immersed in water and boiled indefinitely, it is said. Long lasting, it resists most acids, alkalis, solvents and mixtures of such corrosives. It "sets" by polymerization at room temperature.

* * *

Catches Lint

An air filter to trap lint is optional equipment now for the Bendix automatic clothes dryer. Air exhausted by the dryer passes over a container of water, setting up a turbulence which soaks the lint and causes it to settle. Lint not caught in the water is held in a screen at the exhaust end of the filter. The water container and screen can be removed easily for cleaning.

* * *

Kitchen Scoop

Tapered end of plastic kitchen scoop permits easy funneling of flour and sugar from a large container into small bowls or other receptacles, according to Massachusetts manufacturer.

* * *

Helps Adjust Compass

Portable electrical device measures direction and amount of magnetism of aircraft. Pilot takes a reading after plane is loaded and can adjust his compass accurately, taking into account the effect of each particular load on the compass reading. Another model of the device measures the amount of residual magnetism in steel parts and assemblies, where existence of such magnetism can disturb instruments, make bearing fail, cause electrical control circuits to misbehave, and cause dies and jigs to lose their close tolerances.

* * *

Army Shelter

U. S. army is experimenting with troop shelter designed to remain a comfortable 70 degrees inside, despite temperatures down to 70 below zero outside. Also being tested is automatic device to keep relative humidity at 35% in the shelter. Hut is made like a full-size erector set, can be erected by unskilled men wearing Arctic clothing, including heavy gloves.

* * *

Packaged Lumber

Material savings in loading and unloading time and costs are claimed for the "packaging" of lumber which has come into use in some Canadian lumber yards. Steel strapping is used to hold together bundles approximately 4 ft. wide and 4 ft. high, which can be shifted on and off flat cars in a matter of minutes, with lift trucks or portable or stationary crane.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MONCTON BROADCASTING LTD. showed a net profit of $9,172 for the fiscal year ended Apr. 30, 1948, compared with a loss of $7,177 shown by predecessor company, Moncton Broadcasting Co. Ltd., in the year ended Dec. 31, 1946.

INCOME ACCOUNT

Years Ended:	Apr. 30 1948	Dec. 31 ‡1946
Net earnings	$22,745	■$4,010
Less: Depr.	8,634	3,167
Income tax	4,939	♦
Net profit	9,172	■7,177
Less: Dividends	5,500	......
Surplus for year	3,672	......

‡Predecessor company. ■Loss.
♦Tax of $2,636 in 1945 was claimed as a refund in 1946.

Earnings per Share† and Dividend Record:		
Preferred	$0.92	d$0.72
Paid	0.55	......
Common	0.37	d1.27
None paid.		

†Based on present capitalization.

CONDENSED BALANCE SHEET

As at:	Apr. 30 1948	May 1 ▲1947
Cash	$3,065	$16,000
Accts. rec.	29,056	......
Total curr. assets	32,121	16,000
Misc. assets	8,511	6,000
Fixed assets*	87,640	88,000
Total assets	128,272	110,000
Bank overdraft	26	......
Accts., tax, etc., pay	14,574	......
Total curr. liabs	14,600	......
Capital stock	110,000	110,000
Earned surplus	3,672	......
*After depr of	8,634	......
Working capital	17,521	16,000

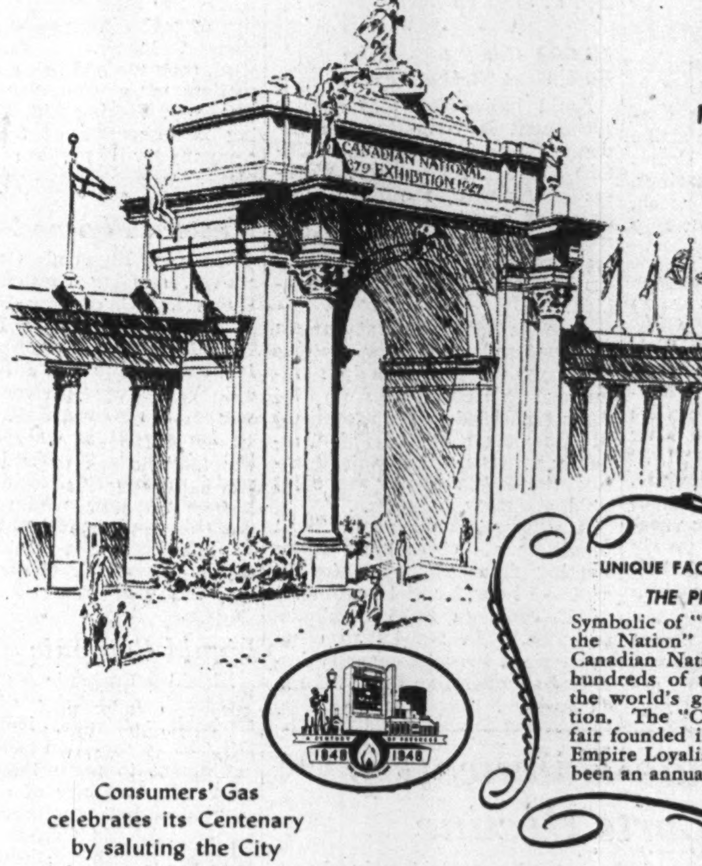
▲Pro forma, after organization.

CITY OF WELLAND, Ont., has sold $136,917.50 3% debentures due Aug. 1, 1949 to 1958 at $100.128 and accrued interest, or a cost basis to the city of 2.97%, to the Imperial Bank of Canada and Anderson & Co. Proceeds are for local improvements.

Movie's 'Dream House' Goes Up in Mt. Royal

Montrealers soon will be told that, come next spring, they can look at the one and only original "Blandings' dream house" right in their own suburban Montreal. T. Eaton Co. will decorate, furnish and equip the $45,000 Kenaston Ave. property on which construction started last week; Forest Homes Ltd., owner and builder; Thibodeau & Thibodeau, architects. Design and appointments closely follow Hollywood's plan for the house featured in a current RKO movie production starring Cary Grant, Myrna Loy, Melvyn Douglas.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Established 1870
Mortgage Loans for Building or Buying Homes.
Convenient monthly payment mortgage plans.


GAS the wonder fuel
has served Toronto 100 years

Since 1848 no task has been too large, none too small, for the fuel of 1000 uses which has served Toronto without interruption.

Consumers' Gas has been in the forefront of community progress for one hundred years. In the home, great strides are being made constantly to give the homemaker new comforts—modern gas ranges, automatic gas water heating, refrigeration. In industry, hundreds of processes now depend on GAS. In hotels and restaurants this wonder fuel serves the demands of volume cooking.

This widespread use of GAS creates a host of customers to whom Consumers' Gas pays tribute on its 100th Birthday.

UNIQUE FACTS ABOUT TORONTO
THE PRINCES' GATES
Symbolic of "The Show Window of the Nation" these Gates to the Canadian National Exhibition greet hundreds of thousands who attend the world's greatest annual exposition. The "CNE" is successor to a fair founded in 1792 by the United Empire Loyalists. Since 1878 it has been an annual event.

Consumers' Gas celebrates its Centenary by saluting the City it has served for 100 years

The Consumers' Gas
COMPANY OF TORONTO
GN1848

CANADA'S Most Powerful CRAWLER

THE INTERNATIONAL TD-24
New Master of Earthmoving

Bulldozing earth in great multi-ton bites!

That's just one of the many spectacular jobs which this great International Diesel has *simplified!*

It rolls its ponderous load to the crest of a dam, highway fill or spoil bank — *easily.*

The man at the controls is master of the job. For a new hydraulic system places the handling of this most powerful of crawlers at his finger tips!

More work can be done with this giant tractor than with any other crawler — because of its *greater power, speed, versatility* and *simplified controls.*

Contractors, loggers and miners are enthusiastic about the performance of the International TD-24.

Operators like the way it relieves them of heavy work with its built-in all-weather starting system, planet-power steering, 8 speeds forward and 8 reverse, shift-on-the-go transmission and quick reverse shift. And they like the way this giant Diesel crawler responds to their bidding.

Now the construction of highways, airports, flood controls and all the other public works which Canada needs for continued prosperity and progress can be speeded up — under the bulldozing power of the TD-24.

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED
HAMILTON ONTARIO

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INTERNATIONAL POWER
CRAWLER AND WHEEL TRACTORS • DIESEL ENGINES • POWER UNITS

"I met the nicest man this morning"

• This morning Mrs. Jones opened a savings account at a neighbourhood branch of The Bank of Nova Scotia. She was a little timid when she entered the bank. But a very efficient man made it so easy for her.

This man was the teller. Quickly he explained the simplicity of making deposits. "Just let me have your signature, Mrs. Jones", he said. "Now here is your pass-book. It is a copy of the Bank's own record of your deposits." It was all done in a few minutes. But Mrs. Jones felt she had met a friend.

Each man and woman on the staffs of The Bank of Nova Scotia's more than 300 branches is trained to make banking service both efficient and pleasant. Whatever your banking needs you will find in The Bank of Nova Scotia men and women who can help you transact your business the way you like it.

THE BANK OF NOVA SCOTIA

The Financial Post

Vol. XLII | Member of Audit Bureau of Circulations | Publication Office: Toronto, August 28, 1948 | Fifteen Cents an Issue, Five Dollars a Year | No. 35

Figures That Can Mislead

Don't Fool Yourself Over Seemingly Rising Profits

Are Canadian companies doing as well as their reports indicate? These reports are in dollars which are worth little more than half the prewar dollar. In assessing a company's progress, should dollar accounts be adjusted to allow for the rise in prices? These are some of the points considered in this article written for The Financial Post by Graham Whidden of the Ontario Bureau of Statistics and Research.

By GRAHAM WHIDDEN

With the purchasing power of the dollar shrinking week by week, one is led to wonder about the accuracy of companies' operating statements, expressed in terms of this unconstant unit for analyzing a company's progress.

Over a short period of time, currency fluctuations do not greatly distort the picture of an organization's economic health as revealed by its balance sheets and operating statements. But when dollar values are used to compare current operations with past, the results are sometimes misleading. Consider, for example, the sales record of an imaginary company manufacturing building materials from 1939 to 1947:

1939	$ 89,700
1940	95,600
1941	107,300
1942	115,200
1943	121,200
1944	127,300
1945	127,300
1946	134,800
1947	166,400

Taken at face value, these figures indicate satisfactory growth. But they fail to take into account any changes which may have occurred in the value of the dollar. Throughout the same period covered by the foregoing sales record, the index of wholesale prices of building materials varied as follows:

1939	89.7
1940	95.6
1941	107.3
1942	115.2
1943	121.2
1944	127.3
1945	127.3
1946	134.8
1947	166.4

Stood Still at Rapid Pace

Now if the amount of each year's sales is divided by the corresponding index of wholesale prices, the result in each case is $1,000. The favorable record of sales could be achieved by adjusting prices to those prevailing in the industry, with no increase in production whatever. If this was the case, the sales figures by themselves are most misleading. Instead of improving its position, the company virtually stood still, merely keeping its prices in line with the prevailing level.

During the same period, the company reported gross profits increasing steadily over the nine-year period. But to facilitate comparison, these should be corrected for changes in the applicable price index. For illustrative purposes, the following index of general wholesale prices has been used:

1939	75.4
1940	82.9
1941	90.0
1942	95.6
1943	100.0
1944	102.5
1945	103.6
1946	108.7
1947	129.1

Application of this index results in the following alteration of profit figures:

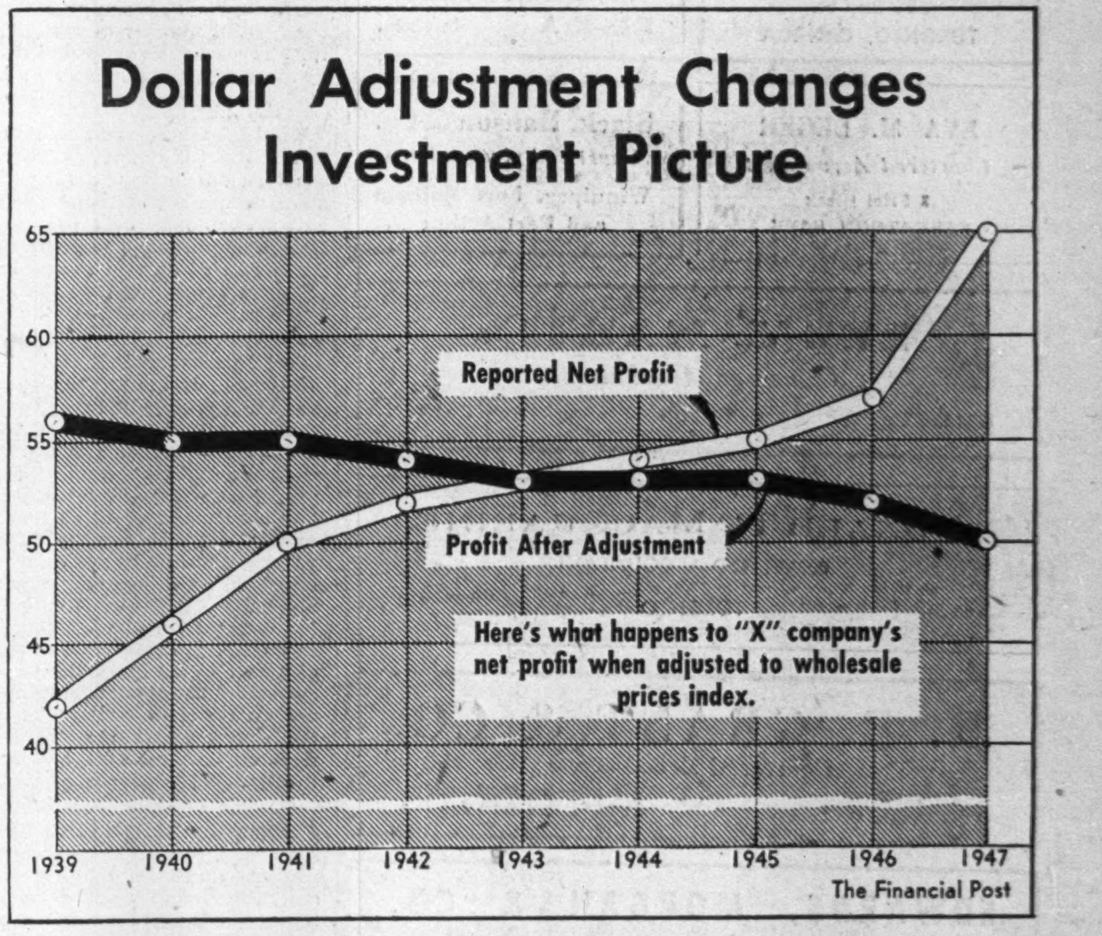
	As Reported (000)	Corrected (000)
1939	42	56
1940	46	55
1941	50	55
1942	52	54
1943	53	53
1944	54	53
1945	55	53
1946	57	52
1947	65	50

True Picture Obscured

On the basis of the original figures, the company steadily improved its position over the nine-year period. But because no account has been taken of the fact that the value of the dollar has not remained constant, it is difficult to tell to what extent increased profits are due to dollar fluctuations and to what extent to expanding business. With the effect of dollar fluctuation removed so that the unit used to measure one year's activity is more nearly equivalent to that applied to other years, it is evident that the picture is not quite as bright as it appeared. Instead of improving its position, the company has steadily backslid. Its rosy picture of progress has been artificially tinted by an ever-shrinking measuring stick which has completely obscured the fact that in the nine years under consideration, the company has failed to increase profits sufficiently to compensate for declining dollar value.

The application of a statistical correction cannot eliminate entirely the vagaries of currency fluctuations; but it should serve a useful function when activities of a business are being scrutinized over a period of years. Particularly in recent years, the value of the dollar has not remained constant. As a result, manufacturing and trading concerns are showing ever-increasing sales and profits on a dollar basis, which has sometimes obscured the fact some are failing to maintain their relative positions in a market of rising prices.

Quite frequently, instead of congratulating itself on increasing sales and profits, a company should be seriously asking why they aren't higher. At the present time, increasing profits do not in themselves indicate an improving position. The question becomes not, "Is the company increasing its profits each succeeding year?" but, "Is it increasing them as much as it should to maintain its position?" As large as they may seem, profits upon occasion are not large enough to offset shrinking dollar values; and a company may actually be losing ground, while showing substantially larger monetary gains.



How's your profit situation? The white line represents the profit trend of a fictitious company. When it has been converted to present dollar values, the profit line is going down, not up. It doesn't matter whether the above profits are measured in tens, thousands, or millions of dollars—the end result is proportionately the same. The new trend clearly shows that The "X" Company's profits have failed to increase enough to compensate for declining dollar value.

Mail Order — The Growing Wonder of Modern Retailing

The Hows and Whys of $100 Million a Year Business That Keeps on Growing

The mail order business, to put it mildly, is slighlty terrific.

The Robert Simpson Co.'s business by mail has leaped ahead, and the U. S. houses, Sears Roebuck and Montgomery Ward report a six-month sales record for the period ended July 31.

And it's getting better all the time.

In anticipation of another whopping six months of business, Simpson's this week dropped their 1948-49 fall and winter catalogue in the mails from Newfoundland to Vancouver. Eaton's similarly blanket the country.

In investigating this big field of merchandising, The Post has had the co-operation of Simpson's.

Almost unnoticed, the mail order business has grown up from being a poor relation of the department stores into a strapping member of the family. Its growth in recent years has far outstripped other retail businesses.

It has been estimated that today's total mail order business in Canada runs well over $100 millions a year or about 20% of all department store sales.

In the United States 1½% of all business is done through a mail order catalogue. They sell 7% of all U. S. radios and 15% of the guns and rifles.

Reflects Business Optimism

As a business barometer, there probably isn't a better guide than the mail order catalogues, today Canada's "best sellers," glamorous merchandising manuals that are eagerly awaited by millions of Canadians twice a year. Simpson's issues two other smaller catalogues in between the main isues.

Certainly the latest Simpson's offering reflects business optimism. It is the biggest and best shopping directory Simpson's has ever put out:

508 pages, 156 in color.

Each copy weighs 2½ lb.

Average mailing cost, 20c a copy.

It lists 10,000 separate items, from a 5c package of pins to a $495 farm electric light plant (with instructions), and a $459 fur coat.

And there are almost as many problems as there are individual items.

Besides being an indicator of business in the next six months, the catalogue is also a guide to price trends.

Prices in the new book show these trends as compared with the previous catalogue.

Furniture is up slightly.
Textiles holding firm.
Footwear holding.
Radios down.
Musical instruments away down.

Government tax changes considerably complicate catalogue pricing. Printed in advance of the seasonal sales period, the catalogue cannot foresee future changes in tax policy.

Last year the excise tax threw a money wrench into the spring-summer catalogue. Printed in the autumn the November-born taxes were included in the price list. Then removal of the tax on stoves three weeks later left prices too high. Simpson's had to rebate the tax to hundreds of stove buyers.

The August 1 tax removal was caught in time for 1948-49 fall and winter issue. Still on the press, one-page lists of the revisions had to be pasted into the whole catalogue run.

Merchandise has to be bought months ahead of the catalogue printing. Buyers have to be style conscious. They can't afford to guess wrong. They have to be almost psychic about prices.

Prices in this highly competitive business must be accurate and low. A two-cent difference between rival stores may mean a feast or a famine.

In effect for six months, low catalogue prices provide a restraining influence on possible price rises in retail units all over the country. As well, since orders are placed in advance of the normal trade, mail order goods reduce manufacturing costs by eliminating seasonal production lows.

Printed in English and French, Simpson's catalogue goes to the four corners of the earth. They've had orders for shoes from the Fiji Islands, silk stockings from Africa, rubbers from Japan, blankets from China.

This year, they even found European DP girls wearing Simpson's mail order dresses when they arrived in Canada.

City People Use Them Now

But the bulk of the sale-by-mail business comes from Canadians who can't conveniently get to a department store, but who want department store broad range of selection, quality, service and most important, price.

Since the war, however, more and more city folk have turned to this remote control form of shopping. Even in Toronto, Montreal and other department store centres people are buying more things through the mail.

Rural trade is still the backbone of the $100 million mail order business: brides to be who order their wedding gowns by mail; farm jokesters who order dresses displayed on lovely models then return them with the protest: "You didn't send the woman."

Not so long ago, from a post office in Quebec came this one: "If you can get a man 17 or 18 years send me one. I am 16 years old and men are scarce here."

It came addressed to "Mr. Simpson" as do hundreds of other warm, friendly letters among the millions of orders that flow into Simpson's mail order houses every year.

Many are treasured: grateful thank you notes from destitute European families; Christmas cards from Canadians; appeals for advice; ordinary letters of appreciation.

These and the order forms filled out by the friendly light of a lamp on countless farm tables are the bread and butter of this business whose heart is the catalogue.

Started by One Letter

Simpson's got its start back in the last century, growing out of a letter from an out-of-town visitor who had bought some dress goods and found on her return home that she didn't have enough material. Would Mr. Simpson be good enough to send her five yards by return post.

From this tiny seed had grown a nation-girdling business with huge warehouses strategically located across Canada. At first the letters came only once in a while. The proprietor could handle them himself. But soon he had to hire a girl to deal with them. Then a boy to do the parcelling. Before long Simpson's was printing modest lists to help customers write their orders. That was the birth of "Canadian Shopper's Handbook and Repetoire of Fashion," now simply Simpson's Shoppers' Directory.

Today Simpson's three mail order houses are miracles of administrative and mechanical efficiency. Eighty-five per cent of all orders are filled and dispatched the day they are received. That takes organization and efficiency.

Today there are three separate regional headquarters: an 11-story building in Toronto to service Ontario and Quebec; nine stories in Regina for the four western provinces and a six-story structure in Halifax for the Maritimes. There's a fourth one in the making. Vancouver's modern office is expected to be in operation in early 1949. In addition, there are 171 order offices from Vancouver to Halifax and three in Newfoundland.

Big Publishing Business

Keeping pace with the phenomenal growth of the mail order business, the preparation and production of Simpson's catalogues has grown from an insignificant printing operation to one of the largest printing enterprises in Canada.

Into each edition goes the combined efforts of a permanent staff of editors, writers, artists, photographers, make-up men, proofreaders. Work starts at least six months ahead of publication.

The company has its own photographic studios, art department, does its own engraving, typesetting and printing — right in the Toronto mail order building. The modern printing plant occupies an entire floor.

The presses roar almost the year round to bring the news of new styles, new comforts, necessities to millions of customers. Along with hydro, the car and radio, mail order buying is helping to end the isolation of rural communities and provides them with more of the amenities of urban life.

The latest edition marks a new trend in mail order catalogues. Compared with the cracker-barrel hodge-podge books of earlier years, this year's fall and winter book has a slick, sophisticated look yet it is still unmistakably a mail order catalogue.

The cover shows a new trend toward the artistic. Inside the models seem prettier, the dresses fancier. There are more photographs. They're larger. The layout is cleaner. And there's practically no sales ballyhoo.

The Plot is the Same

But the catalogue itself hasn't changed much. Four-color photographs have replaced the line-drawn ladies of earlier days, but the plot is the same.

In the underwear section, men still pose nonchalantly in flannels in which "you won't feel the least bit cramped; cream only. Please state size."

However, the top spot inside the front cover which of old used to be reserved for the Harness Department has given way to the times. Now it is graced by a beautiful blonde in a "Princess Line" coat in Burgundy Wine in the latest book.

A look at Catalogue No. 57, Fall and Winter season 1896-97 takes one on a nostalgic journey back into time . . . French fancy silk, 60c yd. . . . men's heavy-ribbed union shirts or drawers, 37½c each (medium size only) . . . Heavy twilled night shirts, 50c . . . Men's boots, round or razor toe, $3 . . . Armorside Corset (never breaks down on the sides) $1.25 . . . Men's ready-made all-wool serge suit, silk stitched edges, $5.50, $7.50, $8.25 . . . English Box Cloth overcoats, $8.50.

In the back, as always, are the order forms. Lately Simpson's has been getting them at the rate of many millions a year. They pour into the three mail order branches and are funnelled into the order room assembly line, manned by hundreds of girls.

Shopping by mail, if there's any elbowing to be done, these girls do it. The first step is to give each and every order a label. Then it fans out throughout the mail order maze, and comes back filled. Orders from within 300 miles of Toronto, Regina or Halifax are often delivered 48 hours or less after they were mailed.

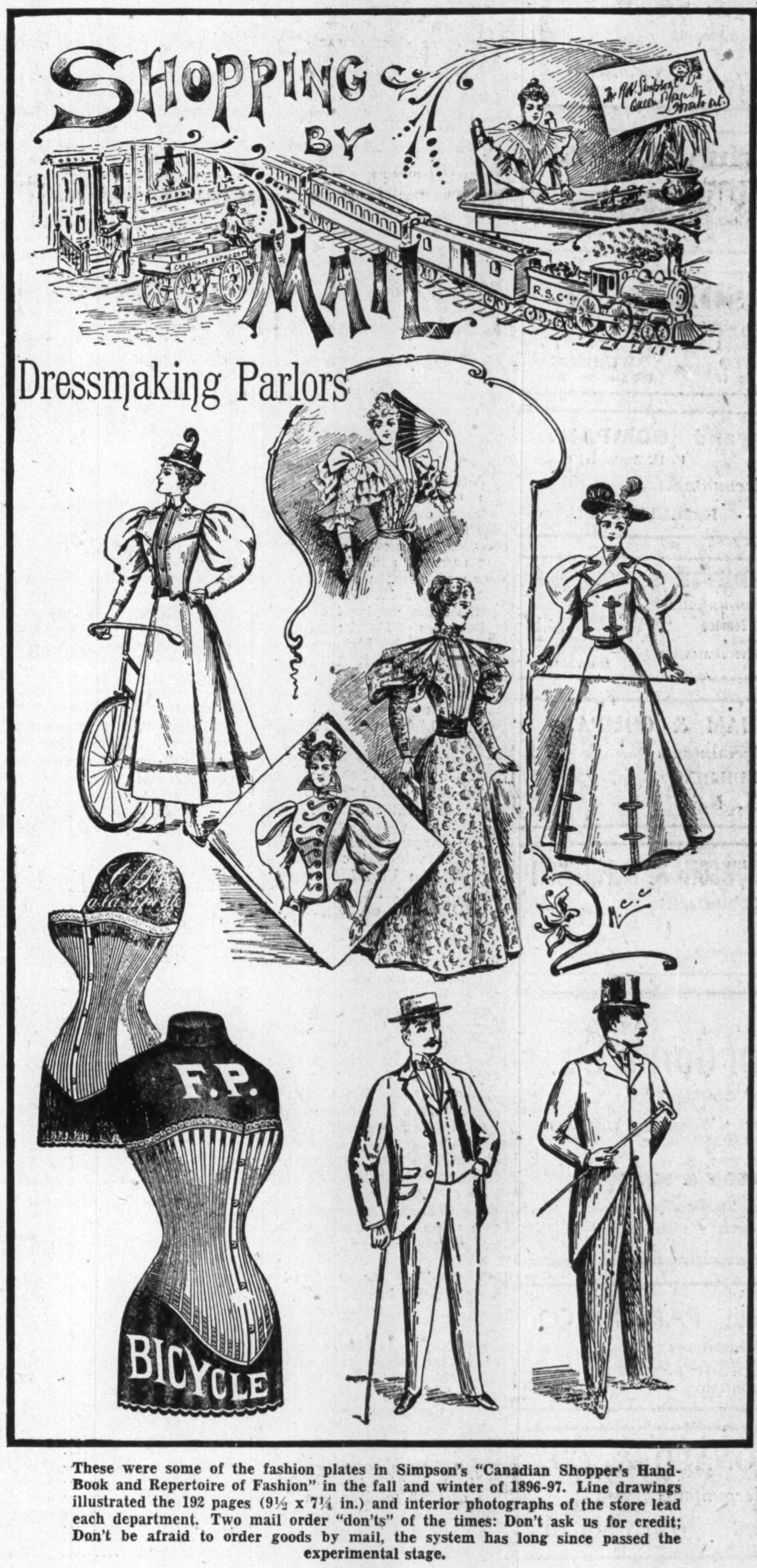
It sounds easy but according to Simpson's it's the most complicated simple business in the world: simple because theoretically all you do is look in the catalogue, send in your money with your order and the mail order sends you the goods.

It becomes complicated in filling the orders with a minimum of error. This involves a hundred-and-one functions, all of which are liable to error or misjudgment and all of which cost money and goodwill.

Today, in anticipation of even greater volume of business, Simpson's has in stock a greater range of merchandise and more of it than ever before. They have buyers all over the globe and buying offices in seven different countries besides London and New York who are on the lookout for new and better articles.

It has a Telespeed service which records a customer's order from her local order office to the Mail Order Office as quick as a flash. Faster even than a telephone order, the Telespeed definitely puts the mail order on a streamlined basis.

The sale-by-mail business seems headed for even greater things.



These were some of the fashion plates in Simpson's "Canadian Shopper's Hand-Book and Repertoire of Fashion" in the fall and winter of 1896-97. Line drawings illustrated the 192 pages (9½ x 7¼ in.) and interior photographs of the store lead each department. Two mail order "don'ts" of the times: Don't ask us for credit; Don't be afraid to order goods by mail, the system has long since passed the experimental stage.

Plans to Train Ontario Youth For Industry

Ontario Department of Education has thrown open to civilians a technical training program patterned after, and expanded on, that given World War II veterans as part of their rehabilitation program.

The result is expected to be enrollment next month of some 500 young people for tuition in 14 occupations, in which industry is said to have signified a need for more trained personnel.

The program will be centred in Toronto, housed in the old Normal School where veterans' training program likewise operated.

Those in charge say the entire project—renamed "The Ryerson Institute of Technology" — has been planned with the advice of management and labor, both of which are represented on advisory committees.

Tuition is to be offered in the following "schools": (The options shown in brackets indicate fields in which students may specialize after they have a general grounding in the course)

1. Electronics (radio communications, radio and appliance servicing, industrial electronics, electronic laboratory practice, marine operating).
2. Jewelry and horology (goldsmithing and gem-setting, watchmaking and repairing).
3. Business (retail merchandising, business machines).
4. Architectural drafting (Architectural and structural drafting and design).
5. Furniture crafts (cabinet making and design, upholstering, wood finishing).
6. Photography (portraiture, commercial, and industrial).
7. Fashion crafts (costume design, women's tailoring, men's tailoring).
8. Food technology (commercial cooking, commercial baking).
9. Machine tool technology (general mechanical, tool design, tool and die making, mechanical drafting, advanced machine shop practice, advanced mechanical drafting).
10. Graphic arts (hand composition and typography, letterpress presswork, linotype and intertype, monotype, photo lithography, offset presswork, printing design and layout).
11. Welding fabrication (welding technician, welding operator).
12. Stationary engineering.
13. Cosmetology (hairdressing, advanced hair styling).
14. Barbering.

Ontario residents pay merely a $25 tuition fee at the beginning of the year (for a nonresident, British subject, it's $200 per annum or $100 per term; if not a British subject $300 and $150). There is a $10 registration fee, a $10 laboratory and shop deposit and a $5 students council fee.

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On Brokers' "Most Popular" Stock List:

International Nickel Co.

"What stocks would you choose for security and capital appreciation over the next three years?"

That was the question which The Financial Post put to a group of leading Canadian brokerage and investment firms.

Here, The Post analyzes another of the 20 stocks which received the highest number of votes. Analysis does not, of course, mean that The Financial Post recommends the purchase or sale of any of these securities now or at some time in the future.

By JAMES H. JOYCE

Why did the common stock of International Nickel Co. of Canada turn out to be tied for fifth place on the list of "most popular" stocks to be held over the next three years in The Financial Post's poll of opinion in the investment community?

The reasons would seem to be as follows:

(1) International Nickel Co. of Canada is the leading company in a primary industry, producing about two-thirds of the world's nickel requirements. It is among the five largest copper producers and is now the predominant producer of platinum metals as well as producing varying amounts of gold, silver, selenium, tellurium and cobalt.

(2) The long-term outlook for demand for the company's two chief products, nickel and copper, appears good. There is a growing list of uses for nickel and its products—partly due to the company's own aggressive research developments and activities.

(3) The aggressiveness of the company in promoting new uses for nickel, in searching for new properties and in technical research for improvement in mining methods and in plant processes augurs well for growth and earnings prospects.

(4) It has a strong forward ore position which has been well maintained in recent years despite the heavy output of the war years.

(5) The company has a good earnings record.

(6) The company has a very strong working capital position and has no funded debt outstanding.

(7) Its management is experienced, progressive and aggressive.

International Nickel common is currently selling around $35¾ a share to yield about 4.48% on the basis of its $1.60 annual dividend rate. It would yield about 5.60% on the basis of the $2 total dividends paid in 1947. At current levels the stock is selling at less than half its 1937 high of $73¼, its all-time high level. (Last December when the stock was chosen it was selling about $32 a share.)

Times-Earnings Ratio

At its current level International common is selling at about 16.5 times its 1947 earnings of $2.16 a share. (At its 1937 high the stock was selling at 30.5 times its 1936 earnings of $2.40 a share and at 22 times its 1937 earnings of $3.32 a share.) The current ratio is about an average times-earnings ratio and does not seem to reflect the optimism over the current year's increased earnings which was seen in the earlier period.

A record of the price range of the old stock, the company's working capital position, certain operating statistics and an abbreviated income account showing earnings and dividends per share of common stock for the twelve years 1936-47 are shown in the accompanying table.

Net sales of $166.4 millions for 1947 were 25.0% higher than the previous year ($133.1 millions.) They were only 2.4% below their 1943 wartime high level of $170.5 millions and are 31.5% above their 1939 level of $126.5 millions. Sales continue to show an increase in 1948 with sales for the first six months of $91.0 millions being 12.2% above those for the first six months of 1947 ($81.1 millions.)

The company does its business in three principal countries — Canada, the United States and England. But its accounts are stated in U. S. currency.

Its mining, smelting and the bulk of its refining is done in Canada in Canadian dollars. Of the nickel output, 67½% is sold for U. S. dollars, 27% is sold in England and elsewhere for sterling and 5½% is sold in Canada and elsewhere for Canadian dollars. Nearly 50% of the 1947 sales of primary nickel were consumed by the steel industry. Of its 1947 copper production about half is sold in Canada and half exported. Of the exportable production of copper, 75% was sold under contracts made with the U. K. Ministry of Supply with the balance going to European and other foreign markets. A small tonnage was shipped to the United States following suspension of the 4c import duty for a two-year period until March, 1949. On Nov. 17, 1947, it was announced that the U. S. duty would be reduced from 4c to 2c to take effect when the suspension expired. (See table for sales of individual products.)

Company's Profits

Net operating profit of $63.4 millions is up 31.3% from the 1946 figure of $48.3 millions, but only up 8.9% from the 1939 figure of $58.3 millions and down 7.9% from the 1937 figure of $68.9 millions. The ratio of net operating revenue to sales was 38.1% in 1947, as against 36.3% in 1946 and as compared with 46.1% in 1939 and 51.2% in 1947—indicating the effect of rising costs of operation.

The net profit of $33.5 millions for 1947 was up 12.9% from the previous year ($29.7 millions), 9.1% under its 1939 level of $36.8 millions and substantially under (33.4%) the 1937 level of $50.3 millions. The ratio of net profit to sales thus shows a declining trend. It was 20.1% in 1947 as compared with 22.3% in 1946, 29.1% in 1939 and 37.4% in 1937.

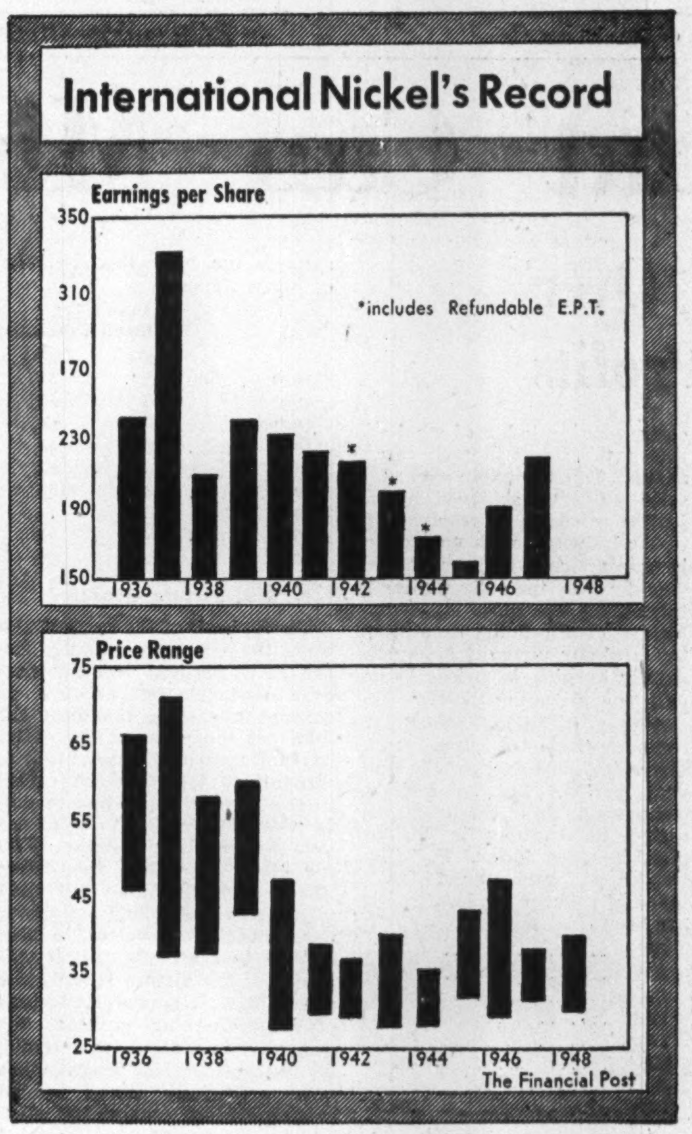
The net profit for the first half of 1948 of $20.2 millions was up 22.9% from the similar 1947 period and was equal to $1.32 a common share. ($1.06 in similar 1947 period).

The net profit of International Nickel for the 12 years 1936-47 totalled $405.9 millions (including refundable EPT), while dividend payments totalled $349.0 millions or 86.0% of the net profit. This indicates the company has been paying out a large proportion of its earnings. For 1947, dividends paid equalled 92.8% of the net profit while common shareholders received 92.4% of the amount available to them, (85.1% and 84.1% respectively in 1946.) Earnings a common share averaged $2.19 for the 12 years shown. International Nickel common at $35¾ a share is selling at about 16.3 times these average earnings.

What is the outlook for sales and production?

Since the end of the war, world demand for all metals has been strong. Sales of nickel in all forms were 205.3 million pounds in 1947 as compared with 201.1 millions in 1946 and not far from their peacetime high of 207.7 millions in 1937. Refined copper sales were 220.7 million pounds — 47% higher than in 1946.

Regarding the outlook, Chairman and President Robert C. Stanley has stated: "Constant attention is given to improvements in process to help offset a steady increase in costs. It has been the policy of the company to seek a price for its products which, while fair to the producer, contributes to the growth of the market. Our work in exploration and development of new uses for nickel progresses steadily and we believe the trend of consumption will continue to show an upward course."



The Financial Post

Prices of Products

Effective July 22, 1948, International Nickel raised its contract price for electrolytic nickel by 6¼c a pound. This brings its price to 40c a pound. in the United States (which includes a 1¼c a pound U. S. import duty) and to 38¾c a pound in Canada f.o.b. Port Colborne refinery. The company's U. S. price for nickel was stable at 31½c a pound from 1926 to 1946 when an increase was made to 35c a pound with the company absorbing the 2½c a pound U. S. import duty in the new price. A reduction of 1¼c a pound to 33¾c a pound became effective Jan. 1, 1948, simultaneously with a like reduction in the U. S. import duty on refined nickel as provided in the reciprocal trade agreement between the United States and Canada. Prices of nickel abroad remained unchanged.

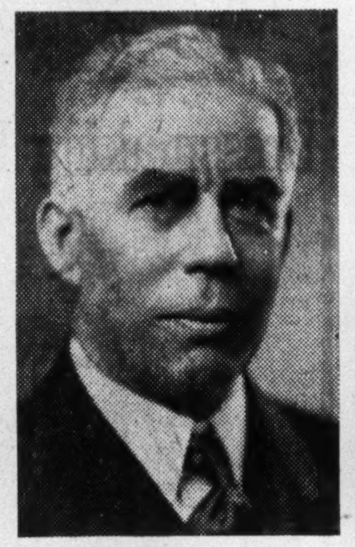
The selling price of copper was raised 2c a pound during the first week of August to bring it to 23½c a pound after staying at 21½c a pound since mid-1947. (The all-time high world market price of copper was 37c a pound in 1917.)

In announcing the increased price of nickel, Mr. Stanley stated:

"The increased metal requirements of the world since the prewar have placed a heavy drain on the ore reserves of the base metal producers. They have been forced to mine lower grade orebodies with consequent increases of costs and upward pressure on prices.

"This company is now mining underground ores of considerably lower grade than in the pre-

(Continued on page 13)

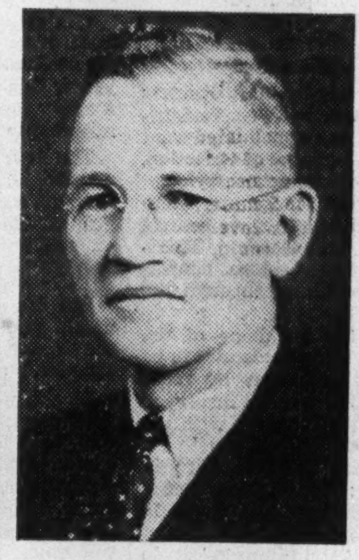


ROBERT C. STANLEY

Chairman since 1937 and president since 1922 of International Nickel Co. of Canada, has been with the company and its predecessors since 1901.

DR. JOHN F. THOMPSON

Executive vice-president since 1935 of International Nickel Co. of Canada has been with the company since 1906.



R. LESLIE BEATTIE

Vice-president and general manager since 1942 of International Nickel Co. of Canada has been with the company since 1911.

International Nickel Co. of Canada

(Years ending December 31; millions of dollars, U. S. currency)

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936
Net Sales	166.4	133.1	148.1	170.0	170.5	169.6	169.7	143.7	126.5	107.2	134.5	—
Cost of Sales & adm. exp.	102.9	84.8	94.3	107.9	103.0	93.7	91.3	75.0	68.2	58.5	65.6	—
Net Oper. Profit	63.4	48.3	53.8	62.1	67.5	75.9	78.5	68.7	58.3	48.7	68.9	52.8
Total Income	64.6	49.6	54.7	63.0	68.4	76.9	79.3	69.3	58.7	49.2	69.4	53.1
Reserve For Taxes	17.5	10.2	12.5	19.6†	20.4†	25.1†	26.3	21.1	11.3	8.1	10.4	8.4
Deprec. & Depletion	7.6	7.1	13.5	12.8	12.7	13.1	12.9	7.6	7.3	7.0	7.0	5.3
Retirement Res.	2.9	2.6	3.0	3.7	3.3	3.0	2.5	2.0	3.1	1.7	1.8	2.5
Conting, Insur., etc Res.	3.0	—	0.7	0.4	1.2	3.1	3.3	3.0				
Net Profit	33.5	29.7	25.0	26.5	30.8	32.7	34.4	35.5	36.8	32.4	50.3	36.9
Pref. divds	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Common divds	29.2	23.3	23.3	23.3	29.2	29.2	29.2	29.2	29.2	29.2	32.8	19.0
Surplus for year	2.4	4.4	0.2(d)	1.3	0.3(d)	1.6	3.3	4.5	5.8	1.3	15.6	16.0
Refundable E.P.T.	—	—	—	0.4	0.3	0.6	—	—	—	—	—	—
Surplus forward (after adj.)	92.4	90.0	80.2	80.5	78.8	78.8	76.6	73.3	68.8	72.3	71.0	59.9
† Includes refundable E.P.T. (d) Deficit.												
Working Capital	144.1	138.0	122.2	106.7	96.9	88.8	83.0	75.0	66.5	63.7	67.1	63.6
Common Stock: ($):												
Earned ▲	—	—	—	1.69	1.98	2.11	—	—	—	—	—	—
Earned ■	2.16	1.90	1.58	1.71	2.00	2.15	2.22	2.30	2.39	2.09	3.32	2.40
Paid	2.00	1.60	1.60	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.25	1.30
▲Excluding (■Including) refundable portion of excess profits tax.												
Common Stock Price Range ($):												
High	37¾	47	43	35¼	39¾	36¼	38¼	47	60⅛	58	73¼	66⅛
Low	31¼	29	31½	28	27⅞	29	29¼	27½	42¾	37	36¾	43½
1948 Range to date: High $39¾; Low $29⅝.												
Operating Statistics:												
Ore Reserves (x)	221.8	217.1	217.4	*	*	*	*	*	224.6	212.4	206.4	205.5
Ni-Cu. Content (x)	7.2	6.9	6.9	*	*	*	*	*	7.2	6.8	6.7	*
Ore treated (x)	10.4	7.7	10.1	12.1	12.1	*	*	*	7.3	5.8	5.9	4.3
(x) Millions of tons. * Not available.												
Sales:					Millions of pounds							
Nickel in refinery prod.	140.5	142.4	146.9	195.0	217.5				177.5	142.5	173.4	133.1
Nickel in rolling mill & foundry prod.	60.8	55.1	51.9	54.6	51.9				29.0	18.9	29.9	31.9
Nickel in salts & chemicals	4.0	3.6	2.7	1.1	1.1				3.7	3.0	4.4	3.9
Total Nickel—all forms	205.3	201.1	201.6	250.7	270.5				210.2	164.4	207.7	168.9
Rolled & Cast Nickel	30.2	26.0	18.0	11.1	9.2				9.7	6.0	12.1	15.9
"Monel"	33.2	32.7	41.0	51.6	52.1		Not Available		21.7	15.1	19.5	16.7
Other nickel alloys	13.4	11.9	10.0	?	?				2.1	.9	1.1	.7
Refined copper	220.7	150.0	215.7	264.7	254.0				324.9	292.1	291.9	265.9
					Thousands of ounces							
Gold	43.2	46.2	58.2	61.8	58.3				78.8	82.1	75.8	73.1
Silver	1,384.4	1,062.0	1,661.5	1,784.6	1,768.1				2,448.4	2,470.5	2,356.2	2,425.3
Platinum Metals	191.8	320.8	[illegible]	308.4	376.6				240.8	193.2	188.8	221.0

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THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED

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....

International Nickel Co.

(Continued from page 12)

war and it has decided, in order to preserve a stable supply of nickel, to start a long-range mining program which will open up a large underground orebody at Sudbury of a grade much below our average."

Ore mined by International Nickel was 10.4 million tons in 1947 and averaged about 10 million tons for the three preceding years. Despite this heavy mining, proven reserves totalled 221,843,000 tons at Dec. 31, 1947, slightly above their level of 217,373,000 at Dec. 31, 1946.

Exploration Program

Nothing is more important to a mining company than an active exploration department, Mr. Stanley has stated. As a result of seeking new ore, the company has proven in the past 15 years some 130 million tons of ore or about nine million tons a year. It now has as much proven copper-nickel ore reserves as it had 15 years ago—an indication of the far-seeing policy of the management. The company's exploration throughout the world is costing about $1 million annually.

Development of new orebodies is also planned well in advance. For example, first work on development of the No. 7 shaft of the Frood-Stobie mine was started in 1940 with production not scheduled until 1950 or after.

A new plant for the production of nickel oxide sinter (developed particularly for use of manufacture of alloy steels) is expected to be completed before this year end. Sinter is already being turned out in a pilot plant with approximately 12.5 million pounds of this form of nickel used in steel making in 1947.

The company has announced a plant to cost $5 million to be erected at Copper Cliff to harness the sulphur gases from the company's smelter, combine them with commercial oxygen, producing a combustible fuel which, it is believed, will eventually replace coal now used in Inco's smelting operations.

Capital Account

International Nickel's property account is carried at $263.0 millions at Dec. 31, 1947—up $8.1 millions or 3.2% from the Dec. 31, 1946 figure of $254.9 millions and $39.9 millions or 17.9% above its Dec. 31, 1939 level of $223.1 millions. Capital expenditures are estimated at $12 millions for 1948 as against $9.6 millions in 1947.

Reserves for depreciation, amortization and depletion amount to $142.1 millions or 54.1% of the property at Dec. 31, 1947, as compared with $63.5 millions or 28.4% at Dec. 31, 1939. The growth of this reserve reflects in part the amortization of the $25 millions capital expenditures for wartime expansion over the five-year period subsequent to July 1, 1941, to the end of 1945.

Consolidated working capital totalled $144.1 millions at Dec. 31, 1947, or nearly 2.2 times its level of $66.5 millions at Dec. 31, 1939. At this level working capital is equivalent to $9.90 a share of common stock or if the outstanding preferred stock is deducted at its redemption value of 120%, to about $7.60 a common share outstanding. Current assets total $167.1 millions; current liabilities $23.0 millions indicating a very strong position. Inventories of metals, manufactured products and supplies, at the lower of cost or market totalled $53.9 millions or 32.2% of the total current assets at Dec. 31, 1947.

Capitalization at Dec. 31, 1947, consisted of $27,627,825 in shares of $100 and $5 par value of 7% cumulative preferred stock and 14,584,025 no par value common shares carried at $60,766,771. Surplus accounts consisted of $60,606,500 capital surplus (including $11,664,133 representing amount received for common stock in excess of the capital value assigned thereto); $89,516,739 earned surplus; $2,892,628 exchange adjustments in consolidation in suspense and $20 millions surplus arising from the transfer of nickel properties in Finland.

The company has received $10,666,800 for the Petsamo properties and payment of the balance of $9,333,200 by the Russian Government is scheduled for eight installments, the final due Dec. 31, 1951.

There were of record 81,367 common shareholders and 7,832 preferred shareholders at Dec. 31, 1947. Common stockholdings individuals averaged 82 shares.

Company Management

The management has a good record and is considered able and progressive. Chief executives are Robert C. Stanley, chairman and president (became director 1917 and owns 75,000 common shares); John F. Thompson, executive vice-president (1931, 8,587); R. Leslie Beattie (1943, 500); Paul D. Merica (1934, 2,000); and Sir William T. Griffith (1945, 150), vice-presidents; Henry S. Wingate, secretary (1942, 600); William J. Hutchinson, treasurer (1924-34 and 1939, 1,000); and Frederick P. Bernhard, comptroller.

Directors include: Term expires in 1949 — John Foster Dulles, Cold Spring Harbor, New York (500); Reg. Halliday, Cresskill, N.J. (100); H. C. F. Mockridge, Toronto (80); R. L. Beattie, Copper Cliff, Ontario (500); H. R. MacMillan, Vancouver (600); R. Samuel McLaughlin, Oshawa (26,621); Robert C. Stanley, Dongan Hills, N.Y. (75,000); Andrew V. Stout, Red Bank, N.J. (8,700); John F. Thompson, New Canaan, Conn. (8,587); The Rt. Hon. Viscount Weir of Eastwood, P.C., G.C.B., Glasgow, Scotland (1,166); The Rt. Hon. Viscount Margesson of Rugby, P.C., M.C., London, England (1).

Term expires 1950 — J. P. Bickell (10,000); J. S. Duncan, C.M.G., Toronto (250); H. S. Wingate (600); L. S. Rockefeller, N.Y. (20,000); Paul D. Merica, Millwood, N.Y. (2,000); Sir Wm. T. Griffiths, (150); The Rt. Hon. Lord McGowan, K.B.E. (1); The Rt. Hon. Lord Melchett, London, Eng. (159); Ross H. McMaster, Montreal (300); William J. Hutchinson, Peapack, N.J. (1,000); Grant B. Shipley, Pittsburgh, Pa. (2,052); J. C. Traphagen, West Nyack, N.Y. (500).

Labor relations in all plants continue to be generally satisfactory, Mr. Stanley states. There are collective bargaining agreements at all plants. Employees numbered 19,680 at Dec. 31, 1947.

World Interest

International Nickel Co. of Canada is a holding and operating company. Primary operations are carried on at mines and smelters near Sudbury, Ont., while refining and processing plants and research laboratories are maintained at a number of points in Canada, the United States and Great Britain.

The company owns town sites at its mines, and operates its own hydro-electric plants, railway and rolling stock.

Domestic and foreign offices with technical staffs were maintained by the company before the war for sales promotion work, the principal offices being in New York, London, England, Paris , Frankfurt am Main, Brussels, Tokyo and Milan.

Central research and technical laboratories are maintained at Bayonne, New Jersey, Birmingham, England and Copper Cliff, Ontario. In addition there are works research laboratories at Acton, England, Clydach, Wales, Huntington, West Virginia and Port Colborne, Ont.

Properties under development include the Frood-Stobie mine, which constitutes the largest and richest nickel-copper deposit known in the world. This orebody differs from the other mines worked in that at depth, the copper and precious metal content is much higher, while the nickel content of the ore is approximately the same as other deposits mined. While not detracting from the company's position as a nickel producer, the variants of copper content permit more flexibility in adjusting copper production to market conditions.

VILLAGE OF BRUSSELS, Huron County, Ont., has sold by tender $128,000 of 3½% debentures. due 1949 to 1968. Proceeds are for installation of a waterworks system; and revenue from sales is expected to be sufficient to cover all capital and operating costs, it is stated. Several tenders were received for the debentures which were sold at a premium over their par value to J. L. Graham & Co., Toronto.

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YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Gifts to Pensioner

An aged relative of mine is drawing old age pension. Each year I give her little gifts of money to buy extra luxuries and comforts. Am I allowed to deduct these contributions from my income for income tax purposes even though my relative is drawing an old age pension?

You may deduct your contributions up to $300 a year we are told. The fact that your relative is drawing old age pension is not taken into account in such circumstances.

INVESTMENTS

Short-selling

What interest, if any, would I have to pay on a short sale transaction? Would you please cite the effect of a short sale on a brokerage account using Hudson Bay Mining & Smelting as an example.

You would not have to pay any interest on a short sale transaction. You would, however, have to put up a margin—probably at least one third of the value of the stock sold short. This margin would have to be increased in the event the stock went up instead of down.

For example, if you sold 100 shares of Hudson Bay Mining and Smelting Co. short at $52 a share, your account would be credited with $5,159 ($5,200 less $35 commission and $6 taxes). On this you would probably be required to put up a margin of one-third or about $1,750. If the stock went down to $42 a share and you covered your short sale, it would cost you $4,230, including commission. Thus you would make $929 on the transaction. If the stock had to be borrowed from the loan post, you would make $927 on the transaction.

If instead of going down to $42, the stock went up to say $60 a share, you would be required to keep raising the amount deposited for margin to keep it at a level equal to one-third of the value of the stock. At $60 a share you would have to put up $2,000 margin. There would be no interest charged against your account, if you covered at that price the stock would cost you $6,035 and you would show a loss of $876 on the transaction. Again if the stock had to be borrowed from the loan post, your loss would be $878 on the transaction.

When the broker has to borrow the stock from the loan post, there is a flat fee of $2 for a loan. I might also point out that a short-seller can always be called upon to deliver his stock, even where the stock happens to be borrowed, as in this case it is subject to recall. This is a risk of short-selling which must be recognized and one should always make sure that the stock can be borrowed.

Non-resident Switching

I am a "non-resident" and wish to switch from shares of certain Canadian companies to shares of other Canadian companies. I am told that any shares I held prior to Jan. 8, 1940 are "frozen" and that I cannot sell them even to purchase the same value or more of other shares. I do not wish to receive any money. Is this information right? I cannot see any reason for it from a FECB point of view.

The Canadian Foreign Exchange Control Board tells The Financial Post that proceeds from the sale of common shares of Canadian companies held by a non-resident of Canada may be simultaneously reinvested in other common shares of Canadian companies, whose dividends are payable solely in Canadian funds.

The only significance to the date Jan. 8, 1940 is that shares held prior to that date cannot be sold for cash, but may be sold only if the proceeds from the sale are simultaneously reinvested, The Post is told.

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

ARCHITECTS

ALLWARD & GOUINLOCK
ARCHITECTS
HUGH L. ALLWARD
F.R.A.I.C., F.R.I.B.A., R.C.A.
G. ROPER GOUINLOCK
B.A.Sc., F.R.A.I.C.
TORONTO

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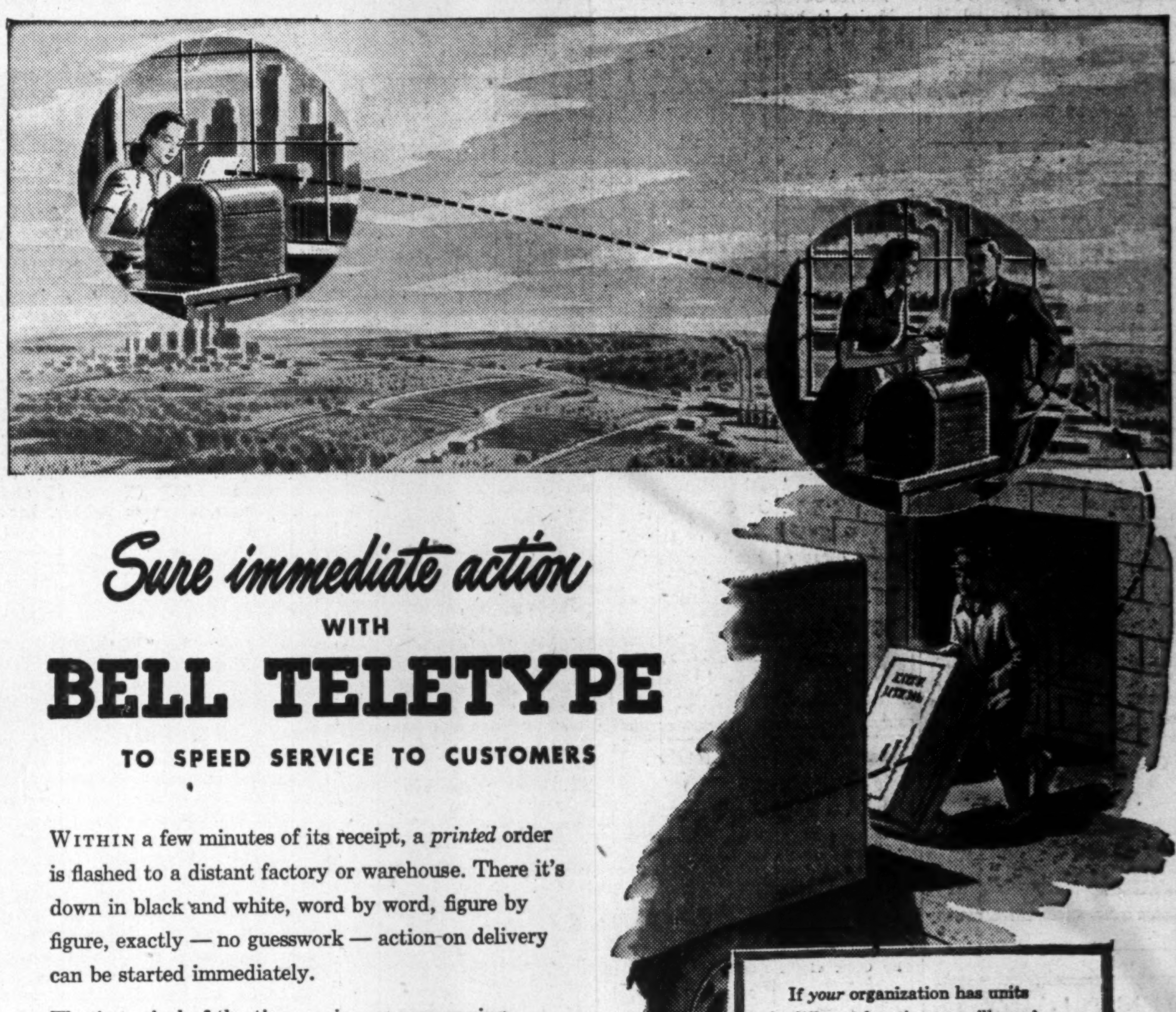

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Agents for the North American Telegraph Company

BE SURE TO VISIT OUR DISPLAY AT THE C.N.E. (BUSINESS EQUIPMENT BUILDING) AUG. 27 - SEPT. 11:

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August, 1948. This dividend, bearing the number 230, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of September, 1948, to the shareholders of record on August 16, at the close of business.

By Order of the Board,

CHARLES ST-PIERRE,
General Manager.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the outstanding Preferred Shares of the Company payable October 1, 1948 to shareholders of record at the close of business September 1, 1948.

By Order of the Board.

L. B. POPHAM,
Secretary.

Toronto, Ontario.
August 12th, 1948.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 62½c per share has been declared on the outstanding Prior Preferred Shares of the Company payable October 1, 1948 to shareholders of record at the close of business September 1, 1948.

By Order of the Board.

L. B. POPHAM,
Secretary.

Toronto, Ontario.
August 12th, 1948.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a dividend of two per cent (fifty cents per share) on the Ordinary Capital Stock in respect of the year 1948 was declared payable in Canadian funds on October 1, 1948, to Shareholders of record at 3.00 p.m. on August 23rd, 1948.

The Directors desire to point out that railway operations for the first half of the current year have contributed nothing to the payment of this interim dividend. Continuing increases in the cost of materials and supplies, and heavy increases in wages (retroactive to March 1st) which alone will aggregate annually $27,200,000, or more than the net railway earnings for the previous year, have completely offset the increase in freight rates which became effective on April 8th. An application for a further increase in rates became imperative and application has now been made to the Board of Transport Commissioners for a twenty per cent increase including an interim increase of fifteen per cent pending final disposition by the Board.

By Order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal August 9, 1948.

POWELL RIVER COMPANY LIMITED

Notice of Dividend No. 15

At a meeting of the Board of Directors a dividend of forty cents (40c) per share on the issued ordinary capital stock of this Company was declared payable in Canadian Funds on September 15, 1948, to shareholders of record at the close of business August 26th, 1948.

Said dividends will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of coupon No. 15 at the Bank of Montreal in Vancouver, Montreal, Toronto, New York, Chicago or San Francisco, on or after September 15, 1948.

By Order of the Board.

James H. Lawson,
Secretary.

Vancouver, B.C.
August 16, 1948.

SILKNIT LIMITED

Dividend Notice

Notice is hereby given that a dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the fifteenth day of September, 1948, to shareholders of record, Wednesday, the first day of September, 1948.

By Order of the Board,

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

Dividend No. 2

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the Common Shares of the Company, payable on the fifteenth day of September, 1948, to shareholders of record, Wednesday, the first day of September, 1948.

By Order of the Board.

H. T. BURGESS,
Secretary.

Ask Sask'n Farmers Pay $2.5 Millions

From Our Own Correspondent

REGINA—The privincial Government plans to bring pressure to bear on Saskatchewan farmers for payment of $2.5 millions still owing on 1938 seed grain.

Provincial Treasurer C. M. Fines said the Government wishes to collect this amount so it can meet its liability to the Dominion. The money is owed by farmers under the 1945 seed grain agreement with the Dominion Government; which has granted a three-month extension of time in which to pay the debt. It should have been completely paid off by July 31. The farmers' share of the total debt of $16,480,000 was $6,626,000, of which $4.1 millions has been paid. The Dominion is asking that interest of 3% be paid on the full amount from Aug. 1.

Mr. Fines pointed out the province's share of the debt—$9,800,-800—had already been reduced to about $7 millions. The province under the 1945 agreement, is repaying this at the rate of $700,000 a year.

Under the agreement, he explained, the farmers were to pay 50% of their debt, with the province paying the remaining 50%, plus interest.

DIVIDEND NOTICES

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A dividend of two dollars per share has been declared payable on the 15th day of October, 1948 to shareholders of record at the close of business on the 15th day of September, 1948.

MONTREAL,
AUG. 25, 1948

S. C. SCADDING,
Secretary

Golden Manitou Mines Limited

(No Personal Liability)

Interim Dividend Notice No. 1

Notice is hereby given that an interim dividend of five cents per share has been declared by the directors of the company, payable in Canadian funds on October 1, 1948, to shareholders of record at the close of business September 8, 1948.

By Order of the Board,

S. A. PERRY,
Secretary-Treasurer.

Toronto, August 20, 1948.

Quebec Manitou Mines Limited

(No Personal Liability)

Interim Dividend Notice No. 1

Notice is hereby given that an interim dividend of two cents per share has been declared by the directors of the company, payable in Canadian funds on October 1, 1948, to shareholders of record at the close of business September 8, 1948.

By Order of the Board,

W. Y. DENISON,
Secretary-Treasurer.

Ottawa, August 20, 1948.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

FRIDAY,
THE
FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September, 1948.

By order of the Board.

J. W. ROSE, Jr.,
Secretary.

TORONTO, August 18th, 1948.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 36

NOTICE is hereby given that a dividend of one and one-half (1½) cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds October 15th, 1948, to shareholders on record at the close of business on the 15th day of September, 1948.

By Order of the Board.

L. I. HALL,
Secretary.

Toronto, August 20th, 1948.

Hollinger Consolidated Gold Mines, Limited

DIVIDEND NUMBER 397

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 29th day of September, 1948, to shareholders of record at the close of business on the 1st day of September, 1948.

Dated the 20th day of August, 1948.

P. C. FINLAY,
Secretary.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable September 15, 1948, to shareholders of record August 31, 1948.

By Order of the Board of Directors,

J. G. SCORER,
Secretary.

Montreal, August 20, 1948.

Total Wheat Crop 372 Million Bus. Seen For Canada

OTTAWA (Staff)—Canada's wheat crop this year, at present estimate, looks like being 30 million bushels better than last year's, but about 35 millions less than the 1938-1947 average.

DBS put out an estimate this week of 372 million bushels. First estimate for prairie spring wheat is 340 million bushels, against 319 millions last year.

Australia, N.Z. May Ease Our Butter Famine

See Canada 24 Million Lb. Short — Hint Oleo in Early '49

OTTAWA (Staff)—The Government, facing the possibility of the worst shortage of butter ever in Canada this winter, is taking a look at the chances of making up what may be a 24 million lb. gap this year by purchases in New Zealand and Australia.

The way is opened for obtaining such supplies through a much improved production situation in the two Dominions (who are under contract to supply the United Kingdom) as well as improved supplies available to United Kingdom from Denmark.

Apart from the U.K. contracts, it is known that both New Zealand and Australia would be only too happy to sell here because of the dollar earnings involved. Naturally, United Kingdom would be happy about it also, so long as her butter supplies, still on very short rations, were not affected. Increasing availability of supplies from nearer Denmark aids the U.K. situation. It is reported here that New Zealand could supply Canada 15 million lb.

In the meantime, the Supreme Court of Canada has before it, briefs on the 62-year-old oleomargarine ban. Date for hearing on the constitutionality of the ban has been set for Oct. 5. It may be a month or so later before a decision is handed down.

Government officials state that should the Court, by its decision, invalidate the ban on the import and manufacture of oleomargarine, Parliament could rush through an amendment to the Dairy Act early in its January session.

Oleo could then be made available to Canadian consumers within a week or so—if only in limited quantities, due to the fats situation. It is quite likely, however, that fats supplies will be considerably easier by year's end.

Edmonton to Call Planning Experts

From Our Own Correspondent

EDMONTON—With the northwest airport chain and Alaska Highway at its front door and Canada's No. 1 oilfield at its back, with 125,000 population—up 8,000 in the past year—and an $18 millions 1948 building program, Edmonton wants to know where it's going.

City council has adopted in principle a scheme for a complete civic survey by authorities on civic government and community planning; instructed Mayor Ainlay to name a three-man committee to find the experts.

Their first job: examine the whole administrative organization, present physical condition and development plans, then and propose improvements.

Need for replanning was emphasized in a dispute this year in re-zoning property earmarked for a civic centre to permit construction of a $6 million hotel. Other demands and issues before council: More paved roads in Edmonton's area of 42 square miles; violent debate before parking meters were decided upon as one answer to downtown traffic difficulties; changing from street cars to buses now nearly completed; better transportation, street lights and telephones in fast-growing outskirts; big spending for new schools, improving and extending bridges over the North Saskatchewan River, increasing water pressure, and even mosquito control.

TOWER PETROLEUMS has started drilling Tower-Killam No. 1 well in southwest Viking test, which is being financed by Tower Pete, Imperial Oil, Anglo-Canadian and Husky Oil. Holdings in the area exceed 275,000 acres and present test is being made on one of several seismic highs encountered on the property. Drilling is planned to test not only the Devonian, estimated at approximately 3,000 ft., but also the formations below to around 5,500 ft.

News of Advertising

J. Walter Thompson Co. Ltd. directs one of Canada's biggest radio station promotion campaigns to back up move of Toronto station CFRB to 1010 (now 860) on the dial on September 1—coincident with the opening of a new 50,000 watt transmitter at Clarkson. This $500,000 expansion which replaces present 10,000 watt transmitter at Aurora, will make CFRB most powerful independently-operated station in British Commonwealth. Station will use extensive series of daily and weekly newspaper ads, posters, streetcar cards, and a variety of special media ranging from one-minute motion picture in Toronto theatres to book matches. Campaign is scheduled to break August 30—M-Day minus 2—with large space in Toronto papers devoted to local and Columbia network stars. On M-Day, cards carrying "Good Morning! CFRB now 1010 on Your Dial" will be hung on front door knobs of 100,000 Toronto homes, with distribution completed by 8 a.m. For trade and service club distribution, station is using ingeniously designed announcement which, when it unfolds, replaces number 860 with 1010. "Open House" at the transmitter will be 10.10 a.m. to 10.10 p.m.

* * *

Cockfield, Brown & Co. Ltd. (Toronto) directs advertising for introduction of a new Maple Leaf Milling Co. product into the Quebec market. "Triumph" self-rising flour will be featured in large space ads in daily newspapers during an initial seven-week's campaign, and via an intensive radio flash campaign to run almost as long. Supporting will be point-of-sale display and exterior streetcar cards in Montreal. Introductory features include free gift offer of an all-steel Androck strainer with purchase of three- or six-pound bag of "Triumph" self-rising flour.

* * *

Sept. 25 is date for first "aptitude tests," in Toronto, sponsored by Canadian Association of Advertising Agencies (The Financial Post, July 31). The examination date falls on a Saturday; battery of 20 tests will take candidates about eight hours to complete.

* * *

The James Fisher Co. Ltd. (Toronto and Montreal) is planning advertising campaign in support of the Purina Egg Laying Contest, sponsored by Ralston Purina Co. Ltd., Woodstock, Ont. Full-page ads, featuring contest rules, prizes, and Purina tips on feeding will appear in a large list of French and English farm publications, followed by smaller reminder advertisements. Aim of contest, open to everyone in Eastern Canada using Purina products in poultry feeding, is three-fold: to stimulate sales of Purina feeds by quickened interest of present customers and trial sales to new customers; to collect further data on scientific poultry raising (contest is based on eggs laid in 90 consecutive days per 100 pounds of ration fed); and to foster sound poultry raising practices.

* * *

Walsh Advertising Inc. (Montreal) recently appointed to handle account of Daoust Lalonde et Cie Ltee, Montreal; to use newspapers for first time in its 40-year history. Coast-to-coast series of 140-line ads for fall and winter, featuring successively football, hockey, fancy skating, skating, ski boots, and indoor bowling shoes.

* * *

Harold F. Stanfield Ltd. appointed to handle Dow Chemical advertising in Canada and overseas. Announcement is made jointly by Dow Chemical of Canada Ltd. (Toronto) and McManus, John & Adams, Inc., Detroit, advertising agency for Dow Midland and subsidiaries. Balance of 1948 campaign will remain as previously planned; new agency is now considering 1949 plans.

* * *

O'Brien Advertising Ltd. (Vancouver) is directing an extensive short-term campaign for Digney Speedway in the Vancouver area. Using all local daily newspapers and local spot radio announcements, campaign features the midget auto races, motorcycle races and special attractions.

* * *

Ferres Advertising Service, (Hamilton) will direct advertising in Canada for Dexter tubular locks and latches. Dexter Lock Canada Ltd., Guelph, Ont., was recently formed to organize the manufacture and marketing in Canada of this line under an arrangement with National Brass Co., Grand Rapids, Mich. Initial advertising effort will be in building and hardware business papers, stressing wearing qualities, ease of installation, and high quality at a competitive price.

* * *

Ronalds Advertising Agency Ltd., Montreal, appointed advertising counsel for Canadian Aviation Electronics Ltd., St. Hubert Airport, Montreal. This company services electronic equipment for aviation and other industrial fields. Services available for field work anywhere in Canada include: aviation and marine radio, broadcasting, emergency communication, radar, laboratory and test equipment, industrial sound and domestic radio service and consulting engineering service.

* * *

McConnell, Eastman & Co. Ltd. appoints in its Montreal office Harry C. Clarke as head of public relations department; Clement W. Cook as director of planning.

* * *

Cockfield, Brown & Co. Ltd. releases fall advertising campaign for Kroy Unshrinkable Wools Ltd. (Toronto) scheduled to commence in English and French week-end newspapers in latter part of September. Full pages in four colors will appear in roto sections, stressing economy and other advantages.

* * *

Harold F. Stanfield Ltd. (Vancouver) appointed to handle advertising for Smith-Barregar Ltd., Vancouver, manufacturers of household and automotive chemical products. Plans for extensive fall advertising campaign are now under discussion. Now concerned mainly with B. C. market, Smith-Barregar eventually plan national distribution for group of products including all-purpose cleaner, floor polish, furniture and metal polishes, soot remover, upholstery cleaner, brake fluid, radiator flush, and anti-mist for auto windshields and display windows.

* * *

Stanley L. Hutchings, formerly advertising manager with the Robert Simpson Co. at Halifax, is appointed advertising manager of Ford Motor Co. of Canada; succeeds James C. Miller, promoted to sales manager of Mercury-Lincoln-Meteor division.

Big Coast Fair Reflects New Growth of B. C.

From Our Own Correspondent

VANCOUVER—In B.C. an exhibition has to be good—a late-summer rainspell might wash out half the crowds. So, to be sure of 700,000 ticket buyers come whatever weather Western Canada's annual PNE was ready for anything as it opened this week.

PNE's planners in addition to regular attractions, offer $250,000 more accommodation in a new sheep barn, additions to racetrack and horticulture building, more lights and pavement, a Jimmy Durante act and a fashion show.

Greatly enlarged are regular exhibits of cattle, cars and machinery. Nearly 10,000 entries—from gladiolas to guinea pigs—will compete for $50,000 in prize money. Through exchange of ideas and publication of experimental farm findings the big show will encourage yet higher standards for the thriving farm industry; continue its prime policy of promoting improved breeds and strains.

Since the exhibition is operated on a nonprofit basis, capital accumulation plus government grants add large sums each year to buildings and equipment. Long range plans call for $5 millions of new buildings to be added to the present 24.

Will Billet Casting Invention Revolutionize Steel Industry?

Steelmakers of Canada and United States this week are looking for design details and pilot plant test data on the "continuous casting" method and machine developed by Republic Steel, Cleveland, and Babcock & Wilcox Tube, New York. Nonferrous metal casting has had one-step processes for 10 years but the method has not been applied in bulk steelmaking.

"It looks best as applicable to relatively small-scale steel production; we need more technical information before we can appraise its significance," a Canadian primary steel executive told The Financial Post this week. Beyond adding that last week's New York announcement was "very interesting, possibly important," he thought it too soon to say more. "We're looking into it," an official of another big Canadian primary steel producer said.

Claim is made in New York that continuous casting may speed the day of steel production in dozens of North America's smaller big cities — centres like Dallas, Seattle, Vancouver, Winnipeg, Windsor—hitherto considered too small to sustain a large and completely integrated steel plant with its massive and costly ingot molding equipment, soaking pits and blooming mill. There was no suggestion the development might lead to scrapping of these big items in existing steel mills.

Last week's New York announcement by Republic and B & W Tube said tests just completed at Beaver Falls, Pa., "prove" that steel can be cast direct from the melt to semi-finished shapes in one step rather than in many expensive ones. The new mold accepts molten steel, forms it into billets, cools these billets and cuts them into any desired length up to 35 ft.

There was no mention of slab for rolling into sheet steel; none defining limits to size, shape and uses of semi-finished steel so cast.

Saving of "at least $3 a ton" in production of steel, and greater productivity "by a substantial but as yet unestimated margin," were among claims made in the statement. The development, it added, pointed to ultimate decentralization of the industry.

The "simple and relatively inexpensive" molding machine is described as small enough to shove into the family garage, embodying a special mold as yet unnamed. No cost estimate was given or hinted except to say the amount "is but a fraction of what equipping a steel mill costs now."

Republic's experiment began in 1942; was joined by B&W Tube in 1946, first at Bemberton, Ohio, then at Beaver Falls, Pa.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STEEP ROCK IRON MINES has plans in hand for an expansion of production from the 1.2 million tons of 1947 to three million tons a year, President D. M. Hogarth states in company's 1947 report. It is believed that the capital sums for this purpose can be obtained on satisfactory terms," he states.

Net operating profits in 1947 totaled $1,461,674. After interest charges of $352,731 and depreciation and pre-production expense write-offs totaling $1,140,560, a net loss of $235,002 was reported.

Working capital was more than doubled at $1,099,641 at the end of 1947 after $500,000 of capital expenditures for equipment to improve efficiency.

To increase production, plans call for placing the "A" ore body in production with an annual output of two million tons a year, supplementing existing production from "B" ore body. The latter has nearly 15 years' ore in reserve on the basis of 1947 ore reserve calculations. Of this over 10 years' ore is open pit.

"A" ore zone reserves are placed at 53,789,867 tons, making total reserves of 71,675,024 tons at the end of 1947.

President Hogarth declares that the mine is in better condition than ever before with definite improvements effected in operating efficiency. Efforts have been made in both 1947 and 1948 to strip overburden well in advance of requirements, so that eventually stripping will be at least one year in advance of requirements. Yearly stripping costs will then be reduced, it is stated.

Higher prices are stated to be in prospect for iron ore due to dwindling reserves of accessible high-grade iron ore reserves used by blast furnaces.

INCOME ACCOUNT

Periods Ended:	12 mos. ended Dec. 31 1947	8 mos. ended Dec. 31 1946
Production	$7,049,559	$4,585,782
Less: Tsf. & mkt. exp.	3,113,886	2,073,595
Operating exp.	2,394,488	1,312,650
Office exp.	29,658	26,195
Taxes & insur.	49,853	12,973
Operating profit	1,461,674	1,160,869
Less: Replace. power	186,443	138,673
Sundry int. & exch.	29,116	*14,178
Funded debt int.	323,615	219,610
Amort. deb. disc.	16,912	11,275
Depreciation	356,530	199,399
Pre-prod. exp. w/o	784,060	539,766
Prov. roy. tax	......	6,799
Net loss & def.	235,002	▪59,025

▪Net profit & surplus.
*Credit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$293,836	$325,775
Accts. rec.	959,070	212,965
Stores & supplies	410,044	307,486
Total curr. assets	1,662,950	846,226
Funded debt dep.	32,453	......
Pre-prod. exp.	6,881,029	7,665,089
Deferred accts., etc.	424,927	219,647
Bldgs. & mach.	1,062,561	1,123,417
Mining props.	4,351,822	4,351,822
Total assets	14,415,742	14,206,201
Accts. payable	404,750	203,779
Other liabs.	158,559	145,024
Total curr. liab.	563,309	348,803
4% 1st mtge. bds.	5,000,000	5,000,000
5½% s.f. debs.	2,250,000	2,250,000
Res. for U.S. exch. on F. D.	725,000	725,000
Int. res. fd.	32,453	......
Capital stock	6,170,511	6,088,011
Capital surplus	936,301	788,602
Less: Deficit	1,261,832	994,215
*After depr. of	660,410	321,152
Working capital	1,099,647	497,423

NIB YELLOWKNIFE MINES advises that 100,000 shares have been sold on the open market for $5,794 net.

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Grain Prices

Winnipeg Grain Futures

Week to Aug. 23, 1948

Crop year from Aug. 1, 1948 High	Crop year from Aug. 1, 1948 Low		High for week	Low for week	Close Aug. 23
		Oats			
.86⅛	.66⅜	Oct.	.78⅝	.72¾	.72¾
.81¼	.69⅝	Dec.	.75½	.70⅞	.71⅜
.76¾	.71⅛	May	.76	.72⅝	.72⅝
		Barley			
1.25¾	.96½	Oct.	1.10	1.03¼	1.03¼
1.10½	.98⅜	Dec.	1.05¾	1.01¼	1.01¼
1.06⅛	1.00⅜	May	1.06⅛	1.01¾	1.01¾
		Rye			
3 05¼	1.55⅝	Oct.	1.69	1.55⅝	1.55⅝
1.99¾	1.53⅞	Dec.	1.65½	1.53⅞	1.54½
1.73½	1.56½	May	1.60¾	1.56½	1.57½
		Flax			
4.31	4.30	Nov.	4.31	4.30	4.30
4.25	4.23	Dec.	4.25	4.23	4.23

Cash Quotations

	For Week Aug. 23 High	For Week Aug. 23 Low	Prev. Week High	Prev. Week Low
Oats				
2 C. W. ..	.79⅞	.75¾	.81⅝	.69⅛
3 C. W. ..	.78⅞	.75¾	.85⅝	.78⅛
Barley				
1 Feed ..	1.09½	1.04¼	1.10¾	1.06
2 Feed ..	1.05½	1.01¾	1.07½	1.04⅜
Rye				
2 C. W. .	1.64½	1.54⅛	1.70	1.65⅝
Flax				
1 C. W. .	4.25	4.25	...	...

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PURITY OATS
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TELCO

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Winnipeg, Canada

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at FORT WILLIAM

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GRAIN SHIPPERS AND EXPORTERS
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and Powell Transports Ltd.

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Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

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LIMITED

Grain Merchants
Shippers and
Exporters

HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

CCF Banking Policy Dealt Heavy Blow In Australian High Court Decision

In the closing days of the CCF convention in Winnipeg last week a majority of the delegates voted in favor of outright nationalization of the chartered banks.

The vote was split 94-56. Many of the party leaders including M. J. Coldwell, and T. C. Douglas favored another resolution suggesting a trial of "effective" government control over the policy of the banks. Then if this and other proposed measures proved insufficient to attain the desired objectives, the resolution stated, a CCF government would bring the chartered banks under public ownership. But in the general meeting, the original resolution calling directly for public ownership of the banks was adopted.

The vote followed within a few days a decision by the High Court of Australia declaring ultra vires an act passed about a year ago by the Australian parliament to nationalize the Australian trading banks.

Similarity in Plans

The Australian decision is especially interesting to Canadians because the Canberra Labor government's proposals appear very similar to those of the CCF to nationalize the Canadian banks and because of the constitutional points raised. Also tremendously important is the reaction of the Australian public which greeted the High Court decisions with jubilation right across the country.

Section 92 of the Australian Commonwealth constitution declares that trade between the states must be free. This was considered opposed to the idea of government control of the banks. With one judge dissenting, the six-judge court also held legislation providing for compulsory acquisition of a bank's assets was invalid.

Mr. Justice Starke, one of the trial justices, said in effect regarding application of section 92 of the constitution to the banks:-

The fact that in the Australian constitution, the trade and commerce power, banking power and insurance power are separately enumerated does not exclude banking and insurance from the inhibition of section 92—that trade, commerce and intercourse among the states shall be absolutely free—if the business of banking and insurance conducted across state lines be trade, commerce or commercial intercourse.

Bank Functions

Among their multifarious functions, bankers finance the sale and purchase of goods, and of commerce in general and engage in commercial intercourse.

In Australia bankers do considerable business across state lines and it would be unrealistic and illogical to deny the character of interstate commerce to business so conducted. The authority to acquire shares and take over businesses of the trading banks by agreement raised no difficulty. He added:

.."The compulsory acquisition of shares and the businesses in Australia of the trading banks including interstate banking, is within the plenary powers of parliament under the acquisition, banking and incidental powers, but only if the purpose of the acquisition is banking; that just terms are provided for the acquisition and that trade commerce and intercourse among the states is absolutely free."

It was contended that the Act made no provision for interest from the date of acquisition to the date of payment. "It would not be just that the Commonwealth Bank or any other body should at one and the same time enjoy the benefits flowing from the acquisition of the shares for instance of profits earned in the business and those flowing from unpaid compensation moneys," Mr. Justice Starke stated.

Lose Bargaining Power

Provision that directors of the Australian banks be removed from office and that control be given to directors appointed by the governor of the Commonwealth Bank, he said, was an acquisition or attempted acquisition of the property of the banks. By that means, Australian banks and their shareholders were deprived of any bargaining power through their own directorate.

Apart from the court decision the legislation has proved so unpopular among the Australian people that it has been described as a political boomerang. It was realized that under the private banking system an individual's banking business remained a secret between him and his bank manager. Under public ownership his business might be an open book to the local member of parliament and he would have no choice in the bank he would deal with, there being only one bank available to him.

Bankers' Statement

Robert Rae, president of the Canadian Bankers Association, commenting on the Australian decision, said:

"While the constitutional relationship in regard to banking in Australia is not on all fours with Canada, no doubt the essential principle on which the judgment was based is common to both countries. This is that government ownership of commercial banking jeopardizes its present impartiality and potentially interferes with freedom of commerce.

"That principle applies equally to Canada. Once bank credit accommodation is made subject to steering or direction based on political considerations of a party in power, or even opened to that possibility, freedom of commerce or of any kind of trade is beyond all effective guarantee. Availability of bank credit does not now depend even to the slightest degree on political creed or social doctrine. It never should.

"In Australia, too, there was a manifest fear of political intrusions into the money affairs of the private individual. This fear became so potent that the Socialist Government actually sought to allay it by writing a provision into the proposed legislation. My information is that it quite signally failed to reassure the hard-headed depositors and borrowers of Australia."

As the Australian case may be carried to the Privy Council the matter may not yet be considered closed. Canadians, however, will no doubt be affected by consideration of the principles on which the decision was rendered.

CITY OF SHERBROOKE, Que., has sold $975,000 debentures to a syndicate composed of Mead & Co., Montreal, Anderson & Co. and Cochran, Murray & Co., Toronto. The issue bears interest at 2¾% for the first 10 years, at 3% for the 11th to 20th and at 3¼% for the 21st to 25th years. It was sold at $95.70 and accrued interest or a cost to the municipality of 3.45%. Proceeds are for laying of sewer, water and gas conduits, construction of paving and sidewalks, purchase of machinery and equipment and parks playgrounds.

SILVER MILLER MINES has received payment for balance of Sept. 1 installment of 9,300 shares at 27 cents a share. Issued capital—2,059,306 shares.

Staff Changes

The Bank of Nova Scotia announces the following staff changes.

R. B. YULE, to be an assistant supervisor at head office.

J. C. BRIMBLE, to be accountant, Bloor & Spadina, Toronto.

H. H. SCHNEIDER, to be accountant, Brockville, Ont.

J. D. SKEITH, to be accountant, 41st Ave. & Granville, Vancouver.

A. BOURGON, to be manager, Hull, Que.

G. C. HITCHMAN, to be manager, London, Eng.

J. B. MOODY, to be accountant, Union Station, Toronto.

• • •

The Bank of Toronto announces the following staff changes.

E. H. JONES, formerly accountant Burrard & Robson, Vancouver, to be manager, Kingsway & Fraser Ave., Vancouver, recently opened.

E. H. COTTON, formerly of Vancouver—Main office, to be accountant, Burrard and Robson, Vancouver.

The Dominion Bank announces the following staff changes.

V. M. COTTON to be manager, Welland, Ont.

E. W. McCRINDLE fromerly manager, Welland, Ont. to be manager Kenilworth Ave. and Barton St., Hamilton, Ont.

G. T. CORLETT formerly accountant, Hamilton, to be assistant manager at the same office.

J. B. LEMAISTRE to be accountant, Kenora, Ont.

S. EASON to be accountant, Hamilton, Ont.

BANK OF CANADA

	Aug. 18, 1948	Aug. 11, 1948
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,222,166,122	1,224,183,575
Deposits: Dom.	128,516,183	126,528,497
Chart. banks	521,111,299	500,260,426
Other	88,324,090	89,157,193
Total deposits	737,951,572	715,946,116
Liabs. payable in sterling U.S.A. and for'n. gold currencies: Deposits	108,591	108,591
All other liabs.	16,828,420	19,307,343
Total liabs.	1,992,105,072	1,794,595,992
Assets		
Sterling & for'n. exchange	108,591	108,591
Other currencies	77,935	98,463
Total	186,526	209,054
Subsid. coin	247,811	226,625
Investments: Dom. govt. shs.	1,168,103,544	1,145,788,272
Oth. Dom. gov.	776,336,401	773,645,112
Total invest.	1,944,439,945	1,919,433,384
Ind. Dev. Bank. Total share cap. at cost	25,000,000	25,000,000
Premises	2,422,313	2,417,725
All other assets	19,808,477	27,311,204
Total assets	1,992,105,072	1,974,595,992

NOTICE

Notice is hereby given that the American Mutual Liability Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry No. C1139, dated July 6th, 1948, authorizing it to transact in Canada the business of ACCIDENT INSURANCE, AUTOMOBILE INSURANCE and SICKNESS INSURANCE.

F. R. MULLANEY,
Vice-Pres. & Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

Blank & Stoller photo.

P. E. RADLEY

has been appointed assistant general manager in charge of engineering, purchasing and traffic, of Aluminum Co. of Canada.

Hail Insurance Board Claims Light in Alta.

CALGARY — Alberta Hail Insurance Board writing most of Alberta's hail insurance, has paid $150,000 in claims compared to $1,767,000 in 1947. By Aug. 6 last year, there had been 3,800 claims filed compared to 720 at the same date this year.

Premium income in 1948 is expected to exceed $1 million but will not reach last year's $1,500,000 total, before the insurance expires October 1 or when the crop is threshed.

There have been only two major hailstorms in Alberta this year, one on June 30, from which 209 claims were entered, and another on July 12 with 213 claims filed.

Home Ass'ce Received To Distribute Deposits

A. G. Burton of Calgary, liquidator of the Home Assurance Co. of Canada will administer the fund on deposit ($285,000) for the protection of policyholders in the four western provinces and Ontario, it is understood. Quebec superintendent of insurance is holding a further $50,000 for the benefit of Quebec policyholders.

The money will be used to pay off outstanding claims and refund the unearned portion of premiums on policies cut off on Aug. 2. It will probably take some time before all liabilities are calculated and paid off. Of 30,000 policyholders some 1,400 are in Ontario it is believed.

Sun Life's Business Exceeds $4 Billions

Total insurance in force with the Sun Life Assurance Co. of Canada passed the $4 billions mark in the first half of 1948. Total assets of the company are at an all-time high of over $1,460 millions.

Group life insurance in force now exceeds $844 millions, an increase of over $100 millions from a year ago. Total new assurances written in the first half of 1948 approximately equalled the company's total production in 1938. Benefits paid out in the first half of 1948 were $54,600,000, an average of almost $500,000 every working day.

Investments in mortgages increased from under $70 millions a year ago to $105.4 millions on June 30.

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If it's fishing, camping, swimming and canoe trips that make a vacation for you, then head for Algonquin Park. For complete details, write to Ontario Holiday, Room 1004, Victory Building, Toronto.
LET'S MAKE THEM WANT TO COME BACK
Let's see they get the best we have to offer. Everyone benefits from the income tourist business brings to Ontario. So it's in your interest to encourage friends from other parts to share our Ontario Holidays.
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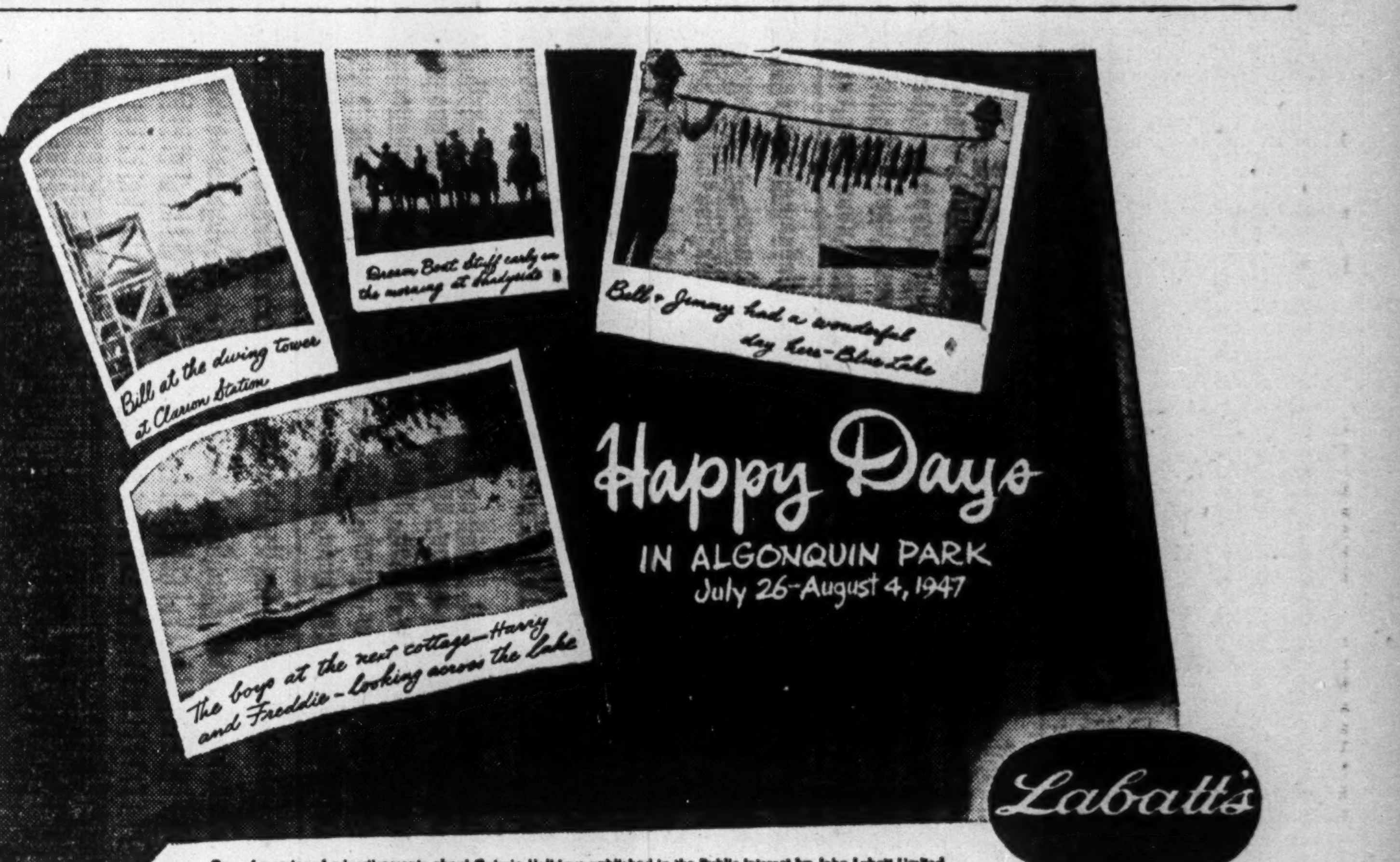


Bill at the diving tower at Clarion Station
Dream Boat stuff early on the morning at Headquarters
Bill & Jimmy had a wonderful day here—Blue Lake
The boys at the next cottage—Harry and Freddie—looking across the lake
Happy Days IN ALGONQUIN PARK July 26-August 4, 1947
Labatt's

One of a series of advertisements about Ontario Holidays published in the Public Interest by John Labatt Limited

Position of Chartered Banks of Canada as of June 30, 1948, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	4,405,878	76,411,491	47,429,246	....	57[illegible],106,635	949,204,821	11,851,548	138,769,057	2,680,707	10,349,649	28,529,170	27,404,099	514,555	31,180	44,000,000	36,000,000	1,954,688,042
Nova Scotia	1,539,696	20,663,951	3,324,475	....	164,352,355	334,529,131	5,864,664	107,905,789	5,805,232	1,924,842	5,124,166	29,217,325	501,290	364,954	24,000,000	12,000,000	716,817,877
Toronto	632,536	9,335,523	2,777,604	....	119,490,960	240,551,296	929,785	....	363,851	3,749,270	1,310,210	4,212,209	29,961	5,790	14,000,000	6,000,000	403,394,502
Provincial	319,153	2,439,188	435,697	....	31,188,775	107,748,207	75,371	....	2,036,910	....	44,860	2,984,098	28,171	9,347	2,000,000	4,000,000	153,309,779
Commerce	3,583,525	30,368,852	36,671,694	....	419,502,378	739,467,846	7,340,993	104,632,734	3,408,545	5,006,216	11,772,584	53,155,897	756,996	626,362	30,000,000	30,000,000	1,476,204,624
Royal	4,561,940	35,987,727	44,009,069	....	563,365,827	856,804,909	42,245,642	395,031,732	3,653	7,[illegible]36,950	44,626,908	67,580,922	2,568,485	103,970	40,000,000	35,000,000	2,139,328,339
Dominion	632,449	15,238,231	2,408,401	....	108,347,363	194,054,807	5,658,741	10,611,365	5,196,660	1,915,356	1,573,158	9,323,792	321,354	177,058	10,000,000	7,000,000	372,458,740
Nationale	638,202	8,399,275	4,974,004	....	88,091,534	269,244,002	741,131	....	4,106,858	151,018	1,235,026	1,855,797	51,914	19,895	7,000,000	7,000,000	393,508,660
Imperial	824,087	7,155,811	28,603,019	....	133,953,486	235,216,2[illegible]	4,604,242	....	4,605,695	3,367,104	3,565,661	11,435,132	152,729	177,790	10,000,000	7,000,000	480,661,083
Barclays	6,965	1,881,884	34,498	....	8,3[illegible],346	8,874,019	2,071,481	....	775,118	4,569,012	2,836,043	1,292,476	11,358	....	750,000	1,500,000	33,050,203
Total	17,214,431	207,881,933	170,668,307	....	2,213,782,654	3,935,695,311	81,083,598	756,950,677	28,982,729	38,469,417	100,617,786	208,461,747	4,936,813	1,516,346	181750,000	145,500,000	8,093,511,799

†And loans for which they are guarantors.

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	8	585,392	4,450,133	....
Nova Scotia	15,000,000	12,000,000	12*	3,691,307	1,557,990	....
Toronto	10,000,000	6,000,000	12	482,421	638,066	....
Provincial	5,000,000	4,000,000	6	61,853	324,408	....
Commerce	50,000,000	30,000,000	8	1,246,982	3,632,198	....
Royal	50,000,000	35,000,000	10	1,395,870	4,598,528	....
Dominion	10,000,000	7,000,000	10	278,232	638,769	....
Nationale	10,000,000	7,000,000	8	111,787	646,557	
Imperial	10,000,000	7,000,000	10	553,213	832,222	....
Barclays	1,500,000	1,500,000	....	....	78,710	....
Total	211,500,000	145,500,000	....	8,402,056	17,387,581	....

*Plus extra distribution of 20 cents per share.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes Of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,439,142	57,870	36,353,537	142,512,971	92,772,450	1,457,510	4,117	6,437,155	30,558,385	266,522,774	514,893,526	49,284,248
Nova Scotia	780,109	1,097,928	15,845,762	33,843,306	30,206,467	21,078,736	....	565,161	13,559,278	70,604,306	156,025,515	6,466,983
Toronto	581,615	....	7,751,628	28,512,920	20,219,783	458,633	....	1,416,500	5,534,125	41,643,311	122,785,652	3,044,044
Provincial	494,789	....	4,584,688	8,275,072	6,643,453	88,024	28,292	16,415	1,446,714	13,722,682	29,735,257	2,911,640
Commerce†	1,541,311	200,856	24,675,095	109,344,420	43,874,414	2,464,679	18,299	1,479,166	26,772,013	116,901,398	463,042,758	18,410,360
Royal‡	2,275,437	1,924,395	37,385,079	110,795,853	88,628,934	80,496,099	48,356	14,059,267	70,326,562	165,903,268	502,193,064	28,826,117
Dominion	592,369	344	5,648,229	30,631,475	16,836,519	414,387	2,372	1,590,169	6,995,477	58,609,108	85,781,410	610,655
Nationale	1,185,342	....	13,792,539	22,027,247	15,905,624	338,625	1,611,217	26,864	1,501,420	46,909,603	59,221,855	3,574,070
Imperial	719,915	....	10,837,236	27,892,266	22,781,124	674,759	712,806	702,589	8,579,632	50,942,678	106,936,880	2,712,921
Barclays	7,316	....	276,130	3,190,400	928,051	8,014	191,355	885,388	1,482,704	2,452,818	4,667,312	2,127,353
Total	10,617,345	3,281,393	157,149,923	517,026,090	338,796,769	107,480,076	2,616,854	27,218,734	167,056,740	834,211,946	2,045,282,919	117,968,391

NAME OF BANK	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	100,678,745	30,798,921	60,984,174	123,669,576	11,154,638	26,014,496	369,937,647	28,714,871	266,378	13,046,364	954,591	352,226	14,690,411	272,138	3,525,639	1,955,767,613
Nova Scotia	14,516,954	7,160,379	15,646,186	23,508,933	9,403,713	8,613,710	200,149,718	44,464,586	2,069,779	3,702,838	58,051	8,517	7,058,661	109,150	3,066,190	718,828,244
Toronto	16,498,153	6,622,772	....	19,388,562	8,656,724	....	108,988,541	....	....	2,958,705	22,158	8,114	4,624,386	37,262	197,652	404,188,470
Provincial	20,587,704	6,893,741	....	7,018,880	5,830,056	....	36,369,419	....	479,439	3,369,932	14,811	113,115	1,815,318	22,121	212,258	153,657,916
Commerce†	48,137,700	21,405,525	56,599,318	65,124,702	15,545,818	8,811,543	329,493,639	36,304,659	6,911,184	7,411,757	406,912	378,791	16,003,611	250,000	4,189,476	1,478,555,314
Royal‡	78,445,361	31,986,311	125,717,150	133,777,852	20,218,199	32,659,481	402,380,260	119,138,172	61,185	8,856,898	275,835	341,227	11,585,206	285,000	6,600,005	2,142,802,585
Dominion	4,863,804	6,416,090	2,972,525	8,666,804	3,779,127	4,155,941	115,669,583	2,751,143	....	496,503	18,025	24,094	5,766,453	40,983	433,457	373,091,133
Nationale	41,201,739	15,041,285	601,658	14,161,245	2,965,394	....	134,600,174	....	....	10,715,667	18,241	375,459	5,551,341	39,901	423,881	393,966,290
Imperial	5,768,749	6,031,000	1,350,000	13,835,355	6,052,388	....	165,146,966	....	147,150	2,389,270	30,155	....	6,140,727	50,441	72,842	481,942,699
Barclays	6,085,635	1,046,567	2,491,655	250,000	379,350	....	4,025,206	....	....	....	520	....	1,353,669	5,538	15,825	33,163,359
Total	336,784,544	133,403,141	266,362,696	409,396,615	83,985,407	80,255,091	1,866,761,153	231,373,431	9,935,115	52,947,931	1,799,289	1,601,543	74,598,888	1,112,534	18,747,228	8,106,233,636

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages.

▲Includes $208,461,747 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

THIS WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 20

Range 1948 High	Range 1948 Low	Div R'te $	Aug20 Y'ld %		Sales	Last Aug 13	Week end. Aug 20 H	L	Cl'se
19¾	12½	....	...	Abitibi N.	990	17	17½	16¾	17½
21½	17½	1.50	7.5	Do. $1.50 pref	3305	20½	20½	20	20½
39	35½	2.50	6.6	Do. $2.50 p. n	25	37½	37¾	37¾	37¾
19½	16½	1.00	5.3	Acadia Atlan A	275	19	19	18¾	19
102½	96	5.00	5.0	Do. 5% pref.	37	101¾	100¾	100	100¾
12½	9	†.50	..	Acme Glove	10	11½	10½	10½	10½
9	7½	.50	6.2	Agnew Surp.	390	8½	8½	8	8½
59½	33½		...	Algoma Steel	596	44½	46	44½	46
25½	24	1.00	4.0	Alum. of Can. p	1865	25½	25½	25	25
65½	43	2.00	3.3	Aluminium N.	715	57¾	60½	58	60½
7½	5½	.60	8.8	Argus	1190	7	7	6¾	6¾
83	67	4.50	6.0	Do. 4½% pref	10	75	75	75	75
.75	.20		...	Do. warr.	116	.50	.50	.50	.50
30	24½	1.00+†.15		Asbestos	55	25¾	26½	26½	26½
14¾	11	.60	4.1	Ashdown Hdwe	105	14½	14½	14	14½
13½	10	1.00	7.8	Atlas Steels	2040	12¾	12¾	12½	12¾
5½	4¾	†.50	..	Auto Electric	50	5½	5	5	5
21½	20	.80	4.0	Bk. Can. Nat.	500	20	20	20	20
28	25	.80+†.20		Bk. Montreal	743	25½	27½	25½	27½
38	33	1.20+†.20		Bk. N. Scotia	360	34	34½	33	34½
38½	32½	1.20	3.5	Bk. Toronto	130	32½	34	33	34
22	17	1.50	7.2	Bathurst Pr. A	515	21	21	20½	20¾
7	3½		...	Do. (B)	30	5½	5	4	5
42	38½	2.40	6.2	Beatty Bros.	20	39	39	39	39
22¾	18½	1.00	4.6	Beaver Lumber	50	22	22	22	22
20	17¾	1.00	5.4	Do. "A"	20	17¾	18½	18½	18½
174¾	160	8.00	4.7	Bell Telephone	1460	167	169½	167½	169
24½	22	†.50	..	Bowes Co. B.	1500	22½	22½	22½	22½
1.00	.25	♣.06	..	Brand & Mill.	250	.35	.30	.30	.30
22½	17	2.00	10.1	Brazilian Tr.	1840	19¾	20	19¾	19¾
16½	13	.60+†.30		Brew & Distil	128	13½	13¾	13½	13¾
23	21¾	1.00	4.7	Bright T. G.	25	22	21¾	21¾	21¾
19	15	1.00	5.6	Br. Am. Bk. N.	100	18	18	18	18
25	20	1.00	4.4	Brit. Amer. Oil	1205	23¾	23¾	22¾	23
27½	23¾	.93¾	3.6	Do. Ped. New	460	25¾	26½	26	26
99	90	4.00	4.4	B.C. Elec 4% p	10	90¾	90¾	90¾	90¾
4¾	2¾	.30	8.3	B. C. Forest	1805	3¾	3¾	3¾	3¾
14¾	10½	.75	5.6	B.C. Packers A	135	14	13½	13½	13½
8¾	3¾	†.38	...	Do. "B"	790	8	8¾	8	8¾
27	24¾	1.60	6.1	B.C. Power A.	355	26½	26½	26	26½
3½	1½		...	Do. "B"	1675	3	3	3	3
135	72		...	B.C. Pulp & P.	250	111	118	115	118
.80	.45		...	B.C Turf & CC	400	.51	.45	.45	.45
6½	3½		...	Brown Co.	6650	4½	4½	4	4½
115½	78½		...	Do. pref.	925	107½	110	107½	109¾
36	21	1.20	3.9	Bruck S. Mills	220	29¾	30½	29½	30½
36	28½	1.40	4.2	Building Prod.	255	34¾	34¾	33½	33¾
15	10¾	.60+†.15		Burlington St'l	25	13½	13½	13½	13½
7½	6¾		...	Burnett	1875	7½	7½	6¾	7½
20	13½	1.00+†.25		Burns & Co. B	6	18½	18¾	18¾	18¾
16½	15	.80	4.9	Caldwell L. 2 p	5	16½	16½	16½	16½
68½	50	2.50	4.3	Canada B. p. B	30	58½	58½	58½	58½
22½	14¾		...	Canada Cement	740	21½	21¾	21½	21½
30	27	1.30	4.4	Do. pref.	590	29½	29½	29	29½
21½	15	.80	4.2	C. & D. Sugar	820	19	19½	18¾	19
13½	12	1.00	7.4	Can. Floor. B	50	13	13½	13½	13½
53½	43½	2.00+♣.50		Can Malting	20	48½	49	49	49
11½	9	.60	6.5	Can. Nor. Pr.	525	9¾	9½	9½	9½
18	15½	.50	2.9	Can. Packers B	220	16¾	17	16½	17
201½	182	8.00	3.3	Can. Perman.	26	182	183	182	183
101½	98	4.50	4.5	Can. Safeway p	5	99	99¾	99¾	99¾
110	100		...	Can. Starch p.	5	102	100	100	100
14½	11	1.00	8.3	Can. Steamship	25	12	12	12	12
42	35	2.50	6.8	Do. pref.	240	37	38	36¾	37
14	10	.60+.15		Can. Vinegars	60	13½	13½	12½	12¾
83	70	4.00	5.0	Can. W. C. A.	20	82	80½	80½	80½
31	21½	†.75	..	Do. "B"	85	28½	26¾	26¾	26¾
8	5		...	Can. Bakeries	20	8	7	7	7
23	21	.80+†.20		Can. Bk. Com.	1700	21½	22¾	21½	22
24	17¾	2.00	9.5	Can. Breweries	4947	20¾	21½	20½	21
45	32	2.00	4.8	Can. Bronze	50	41½	42	42	42
21½	16¾	1.25	6.3	Can. Canners	110	20	20½	20	20
28	23	1.00+.20‡		Do. 1st. pref.	85	25½	26	25½	26
21½	17	.50+.40‡		Do. 2nd pref.	20	20	20	20	20
15	9¾	.80	6.2	Can. Car & F'd	570	13	13	12¾	13
18½	15	1.00	6.2	Do. pref. A.	351	16½	16½	15½	16½
90	56¾	3.00	3.6	Can. Celanese	2530	82	83	82	82½
40	34½	1.75	4.6	Do. pref.	260	38½	39	38½	38½
25	18	1.00	4.4	Do. $1 pref.	510	22½	22¾	22½	22½
3.65	2.77		...	Can. Colliers	1659	3.50	3.60	3.40	3.60
30	25	1.20	4.3	Can. Cottons p.	50	28	28	28	28
36½	28¾	1.00+.25		Can. Fairb.	30	34	36½	36	36
12¾	8	.75	7.6	Can. Food P.	95	10	10	9¾	9¾
16½	13½	1.00	7.1	Do. "A"	90	14	14¾	13½	14
18	13½	†.55+.20		Can. G. Inv.	512	16½	16½	16	16
14½	10	†2.62	..	Can. Ind. Alc A	290	12½	12½	12½	12½

Range 1948 High	Range 1948 Low	Div R'te $	Aug20 Y'ld %		Sales	Last Aug 13	Week end. Aug 20 H	L	Cl'se
15¾	10½	1.00	6.7	Gt. West Coal	145	15	15	15	15
7	5½	.	...	Gt. West Felt	115	6¾	6¾	5½	5½
395	350	15.00	4.2	Gt. West-Life.	10	350	355	355	355
13½	9	.	...	Gt. W Saddlery	30	12½	12	12	12
17½	13	1.00	6.5	Gypsum. Lime	305	15½	15½	15	15½
9¾	6	†.37½	...	Ham. Bridge	25	8¾	9	9	9
12½	9½	.80	7.0	Harding Carpet	400	11½	11½	11½	11½
34	20	♣.50	..	Hayes Steel	50	26	26	20	26
20½	18	1.00	5.1	Hinde & Dauch	10	20	19¾	19¾	19¾
35	23½	2.00	5.8	H. Smith Pap.	1465	33½	34½	32½	34½
49	44	2.00	4.2	Do. pref.	25	48	48	47½	48
5	4¾	†.50	..	Hubbard Felt	100	4¾	5	5	5
116	111	5%	4.4	Huron & E. M	10	114	113½	113½	113½
18¾	14	.50	3.2	Imperial Oil	9440	15½	15¾	15½	15¾
1.95	1.25		..	Do. Rts.	138122	1.50	1.40	1.30	1.35
14½	12	.40+†.20		Imperial Tob.	2466	13	12¾	12¾	12¾
26½	24½	1.00	4.0	Do. 4% pref.	15	25½	25½	25½	25½
23½	23		...	Indust. Acc. n.	853	—	23½	23	23½
92	85	4.25	5.0	Do. 4½% Pfd.	10	85	85	85	85
9	7	.50	7.1	Ingers. M. & T.	25	7	7	7	7
13	9½		...	Inter. Bronze	70	10	9½	9½	9½
27	21	1.50	6.5	Do. pref.	65	23½	23	23	23
31½	25¾	1.60	5.7	Int. Metal Ind.	125	28½	28½	28	28
102¾	98½	4.50	4.5	Do. pref.	20	100½	100½	100½	100½
39	29¾	♣1.60	4.5	Inter. Nickel	3481	35½	36	35	35½
70¾	46	♣4.00+†.25		Int. Paper	2596	63¾	65½	63	64½
16½	11	.50	3.7	Int. Pete	33782	13¾	13¾	13¾	13½
53	39		...	Int Power	6	45½	45	45	45
13¾	10	♣1.00	..	Int. Util.	678	12¾	13	12¾	12¾
14	11½	1.00	8.3	Jam. Pub. Ser.	25	12	12	12	12
11	8½	†.30	...	John Inglis	903	9	10	9½	9½
28½	24½	2.00+.87½		Kelvinator	165	26	28½	26	28
25½	23	1.00+♣.25		Labatt, John	115	23¾	24	24	24
32½	25	1.60	5.7	Lake of Woods	25	28	28	27¾	27¾

Montreal and Toronto Winnipeg, Calgary and Vancouver

Mining Stocks

Week Ended August 20

Range 1948 High	Low	Div. Rate $	Aug. 20 Yield %	Company	Sales	Last Aug. 13	Week Ending Aug. 20 High	Low	Close
.90	.60	....:	....	Akaitcho	2,600	.70	.69	.65	.65
.13	.03	....:	....	Alger	4,000	.04	.04½	.03½	.04½
.38	.10	....:	....	Amal. Lard.	4,000	.15	.16	.15	.16
.45	.22½	....:	....	Amer. Neph.	50	.35	.32	.32	.32
.18	.08	....:	....	Amer. Y.K.	500	.10	.10	.10	.10
9.20	8.25	.20	2.3	Anglo-Hur.	130	8.85	8.75	8.75	8.75
.31	.09	....:	....	Aquarius	1,000	.09½	.11	.11	.11
.14½	.05	....:	....	Area	1,000	.12	.13	.13	.13
.39	.14½	....:	....	Armistice	18,100	.17	.17½	.16	.17
.16	.05	....:	....	Ashley	4,000	.06½	.06	.05½	.06
.12	.05½	....:	....	Astoria Q.	7,500	.06½	.07½	.06½	.07½
.15	.09	....:	....	Atlas Y'fe	1,000	.12	.10½	.10½	.10½
.15	.08	....:	....	Aubelle	11,500	.11½	.11½	.11	.11
.25	.15	....:	....	Aumaque	3,000	.15½	.16½	.15	.16½
4.00	3.00	.20	6.3	Aunor	400	3.30	3.25	3.20	3.20
.20½	.08½	....:	....	Bagamac	2,000	.14½	.14½	.14½	.14½
.17½	.06	....:	....	Band Ore	2,000	.06	.06	.06	.06
.08	.03	....:	....	Bankfield	2,600	.05½	.05½	.05½	.05½
.31	.09	‡‡.20	....	Base Metals	353,700	.22	.31	.21	.29
.06½	.03½	....:	....	Bayonne	10,000	.04½	.03½	.03½	.03½
.07	.04	....:	....	Beatrice	4,000	.04½	.04½	.04	.04
.25	.09	....:	....	Beaulieu	11,600	.10	.10	.09	.10
.65	.22	....:	....	Berens R.	1,000	.22	.25	.25	.25
.60	.21	....:	....	Bevcourt	7,500	.37	.38	.36	.36
.28	.14½	....:	....	Bidgood	9,050	.15	.15½	.14½	.14½
.17	.10	....:	....	Bobjo	2,600	.10	.10½	.10½	.10½
.33	.10	....:	....	Bob's Lake	57,500	.12	.12	.10½	.11
.57	.28	....:	....	Bordulac	9,500	.31	.31	.30	.30
.05	.03	....:	....	Bouscadillac	5,500	.03½	.03½	.03	.03
.06	.03	....:	....	Bouzan	11,000	.04	.03	.03	.03
.06	.03	....:	....	Boycon P.	2,000	.03	.03	.03	.03
11.00	6.40	♣	....	Bralorne	410	7.00	7.15	7.00	7.00
.37	.25	....:	....	Broulan	5,900	.28	.32	.29	.32
.99	.15	....:	....	Buffadison	5,400	.17	.19	.18	.18
2.40	1.00	....:	....	Buffalo Ank.	6,000	1.55	1.75	1.50	1.70
.15½	.06	....:	....	Buff. Can.	6,500	.07	.09	.07	.09
.25	.06½	....:	....	Buff. R.L.	1,000	.07½	.06½	.06½	.06½
.18	.06	....:	....	Callinan	11,810	.11½	.13	.11	.12
3.00	2.15	....:	....	Camp R.L.	2,500	2.35	2.80	2.50	2.75
.88	.60	.04	6.2	Can. Mal.	1,250	.65	.65	.65	.65
.56	.19½	....:	....	Candego	15,800	.22	.22	.21	.21½
2.70	.95	....:	....	Cariboo	600	1.06	1.06	1.00	1.00

Oil Stocks

Range 1948 High	Low	Div. Rate $	Aug. 20 Yield %	Company	Sales	Last Aug. 13	Week Ending Aug. 20 High	Low	Close
.35	.22	....:	....	Model	2,295	.27	.28	.27	.28
.33	.18	....:	....	Nat. Pete	200	.23	.23	.23	.23
.33	.08	....:	....	N. Pacalta	6,708	.09½	.10	.08½	.09½
.10	.05	....:	....	New Ranch	33,929	.07	.07	.06½	.06½
1.84	.90	....:	....	Okalta	7,550	1.15	1.30	1.15	1.28
1.48	.80	.10	7.7	Pac. Pete	21,600	1.35	1.40	1.30	1.30
.05	.02½	....:	....	Phillips P.	38,500	.04½	.04½	.04½	.04½
.16½	.08	....:	....	Princess P.	3,000	.11½	.12½	.11½	.12½
.06	.02½	....:	....	Richfield	2,000	.02½	.03	.03	.03
.49	.23	....:	....	Roxana	3,800	.27	.27	.25	.25
.15	.07	....:	....	Royal Can.	16,500	.08	.08½	.08	.08½
20.00	16.00	1.00	5.6	Royalite	265	20.00	18.00	17.00	18.00
.10	.05	....:	....	Share Roy.	1,000	.07	.07	.06½	.07
.19	.10	....:	....	So. Brazeau	14,800	.11	.12	.11	.11½
.70	.24	....:	....	So. West Pete	3,100	.30	.45	.30	.30
.20	.12	....:	....	Spooner	1,175	.13	.15	.12	.15
.14	.08	§.01½	....	Sunset	23,000	.11½	.14	.11	.13
.34	.23	....:	....	Superior	5,450	.28	.30	.28	.28
.55	.20	....:	....	Turner V.	1,040	.35	.35	.30	.35
.15½	.06	....:	....	United Oils	1,550	.07½	.08	.07	.08
.22	.12	....:	....	Vanalta	31,450	.15	.22	.18	.20
.36	.20	....:	....	Vulcan	200	.25	.23	.23	.23
.14	.05	....:	....	Warner	500	.13	.10	.10	.10
.08	.03	....:	....	Wellington	800	.04	.03½	.03	.03
.10	.03½	....:	....	York Oils	734	.06½	.06	.06	.06

* N. Y. Funds. x Extra. ‡ Capital Repayment. ‡ Paid in 1946. ♣ Dividends deferred. § Paid in 1947. † Paid or payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 23	116,400	459,000	76,507	71,125	840,000
Aug. 21	......	......	......	......	....
Aug. 20	171,800	564,000	41,784	99,969	850,000
Aug. 19	75,500	573,000	95,150	43,357	730,000
Aug. 18	155,300	445,000	46,150	87,185	840,000
Aug. 17	99,400	372,000	51,919	39,125	920,000

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. $1.50 p.	.37½	Oct. 1	Sep. 1
Do. $2.50 pf.	.62½	Oct. 1	Sep. 1
Acme Glove	.25	Oct. 1	Sep. 1
Acadia Atlantic A	.25	Oct. 1	Sep. 10
Do. pf. 5%	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.12	Sep. 1	Jul. 30
Alum. of Can.	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 3
Aluminium Ltd.	.50	Sep. 4	Aug. 6
Amer. Cyanamid	†.25	Oct. 1	Sep. 3
Anglo Can. Tel. A	.15	Sep. 1	Aug. 6
Argus	.15	Sep. 1	Jul. 30
Do. 4½% pf.	1.12½	Sep. 1	Jul. 30
Asbestos	.25+.05	Sep. 30	Sep. 1
Aunor Gold	.05	Sep. 1	Aug. 10
Auto Elec.	.15	Sep. 15	Aug. 21
Do.	.15	Dec. 15	Nov. 20
Do. A	.12½	Sep. 15	Aug. 21
Bk. Candn. Nat.	.20	Sep. 1	Aug. 16
Bk. of Montreal	.20	Sep. 1	Jul. 31
Bk. of Toronto	.30	Sep. 1	Aug. 14
Barber Ellis	.25+.12½	Sep. 15	Aug. 31
Bathurst Pwr. A	.37½	Sep. 1	Aug. 3
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. pf.	.35	Oct. 2	Sep. 10
Beld.-Cort.	1.50	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Oct. 1	Aug. 31
Belleterre M.	.10	Sep. 15	Aug. 16
Bordens	†.60	Sep. 1	Aug. 11
T. G. Bright	.25	Oct. 15	Sep. 30
B. C. Packers A	.37½	Sep. 15	Aug. 25
Do. B	.25	Sep. 15	Aug. 25
B. A. Oil	.25	Oct. 1	Sep. 3
Do. pf. 3¾%	.234375	Oct. 1	Sep. 3
Bruck Mills	.30	Sep. 15	Aug. 2
Burns & Co A	.25	Oct. 25	Oct. 7
Do. Cl. B	.25	Oct. 25	Oct. 7
Burradd A	.12	Sep. 15	Aug. 28
Can. Cement pf.	.32½	Sep. 20	Aug. 20
Can. Crushed Stone	.10	Sep. 20	Sep. 1
Can. & Dom. Sugar	.20	Sep. 1	Aug. 10
Can. Flooring B	*.15	Jan. 3	Dec. 17
Can. Fdy. & Forg. A	.37½	Sep. 15	Aug. 27
Can. Iron	.40	Aug. 30	Aug. 15
Do. pf.	.30	Aug. 30	Aug. 15
Can. Malting	.50	Sep. 15	Aug. 14
		coup. 83-xc-14	
Can. Perm. Mtge.	2.00	Oct. 1	Sep. 15
Can. Safeway pf.	1.12½	Sep. 1	Aug. 13
Can. Vinegar	.15	Sep. 1	Aug. 16
Can. W. & Cable A	1.00	Sep. 15	Aug. 31
Do. B	.25	Sep. 15	Aug. 31
Candn. Brew.	.50	Oct. 1	Aug. 31
Can. Fairbanks-M.	.25	Sep. 1	Aug. 16
Candn. Food Prod.	.18¾	Oct. 1	Aug. 31
Do. A	.25	Oct. 1	Aug. 31
Do. 4½% pf.	1.12½	Oct. 1	Aug. 31
Candn. Ind.	.17½	Oct. 30	Sep. 30
Do. 7% pf.	1.75	Oct. 15	Sep. 15
Candn. Ing. Rand	1.50	Sep. 28	Sep. 13
Can. Int. Invest. pf.	1.25	Sep. 1	Aug. 13
Candn. For. Inv.	.75	Oct. 1	Sep. 1
Candn. Ice Mach. A	.20	Oct. 1	Sep. 15
Candn. Oil 4 %pf.	1.00	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 8% pf.	2.00	Oct. 1	Sep. 1
Candn. Pac. Rlwy.	.50	Oct. 1	Aug. 23
Candn. Tire	.30	Sep. 1	Aug. 20
Candn. W. Lumber	.10	Oct. 15	Sep. 17
Cassidy's pf.	1.75	Oct. 1	Sep. 1
Can. W. Gas 4% pf.	.20	Sep. 1	Aug. 16
Chartered Trust	1.25	Oct. 1	Sep. 15
Chesterville	.05	Oct. 15	Oct. 1
Cinzano 5½% pf.	2¾%	Sep. 30	Sep. 15
Cockshutt Plow	.25	Dec. 1	Nov. 1
Chatco Steel	.25	Sep. 30	Sep. 10
Do. pf.	.25	Sep. 1	Aug. 16
Cochenour-Will.	.04	Sep. 1	Aug. 10
Confed. Life 30% pd	1.50	Sep. 15	Sep. 10
Cons. Press A	.16½	Oct. 1	Sep. 15
Cons. Textiles	*.30	Sep. 1	Aug. 16
Do. pf.	.50	Dec. 1	Nov. 15
Corr. Pap. Box	.25	Sep. 1	Aug. 12
Do. pfd.	1.25	Sep. 1	Aug. 12
Cons. Theatres A	.13	Sep. 1	Aug. 4
Consumers Glass	.50	Aug. 31	Jul. 28
Cooksville A	.15	Sep. 1	Aug. 16
Crown Trust	1.25	Oct. 1	Sep. 18
Davis Leather A	.37½	Sep. 1	Aug. 2
Do. B	.17½	Sep. 1	Aug. 2
Distill. Corp.-Seag.	.15	Sep. 15	Aug. 23
Dom. & Ang. Inv. p	1.25	Sep. 1	Aug. 14
Dom. Scot. Inv. pf.	.62½	Sep. 1	Aug. 16
Dom. Stores	.37½	Sep. 15	Aug. 18
Dominion Tar	.25	Oct. 1	Sep. 1
Do. pf.	.25	Nov. 1	Oct. 1
Donohue Bros.	.25	Sep. 1	Aug. 15
Eastern Steel	.15	Sep. 1	Aug. 14
Economic Inv.	.80	Oct. 1	Sep. 15
Eddy Paper A	.25	Sep. 15	Aug. 16
Electrolux	†.50	Sep. 17	Aug. 20
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Ford A & B	.25+.25	Aug. 27	Aug. 6
Gatineau Pwr.	.30	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Gold. Manitou	*.05	Oct. 1	Sep. 8
Gair Co. Pf.	1.00	Sep. 1	Aug. 16
Gordon Mackay A	.12½	Sep. 15	Aug. 14
Do. B	.12½+.12½	Sep. 15	Aug. 14
Grafton A	.25	Sep. 15	Aug. 25
Gt. West Saddlery	.75	Sep. 30	Aug. 31
Gypsum, Lime	.25	Sep. 7	Jul. 31
Do.	.25	Dec. 1	Nov. 30
Hallnor Mines	.07	Sep. 1	Aug. 10
Ham. Cot.	.22½	Sep. 1	Aug. 10
Harding Carp.	.20	Oct. 1	Sep. 15
How. Smith	.50	Oct. 30	Sep. 30
Do. pf.	.50	Oct. 20	Sep. 30
Hinde & Dauch	.25	Oct. 1	Aug. 31
Hollinger A	.06	Sep. 29	Sep. 1
Howe Sound	†.50	Sep. 15	Sep. 3
Huron & Erie Mtge.	1.25	Oct. 1	Sept. 15
Hudson Bay M & S	1.00	Sep. 13	Aug. 13
Imp. Tobacco	.10	Sep. 15	Aug. 31
Do. 6% pf.	3%	Sep. 30	Aug. 17
Imp. Varnish	.20	Sep. 1	Aug. 20
Do. pf.	.37½	Sep. 1	Aug. 20
Intnl. Bronze pf.	.37½	Oct. 15	Sep. 15
Int. Nickel	†.40	Sep. 20	Aug. 23
Inter. Paper	†1.00	Sep. 30	Sep. 1
Do. 4% pf.	†1.00	Sep. 30	Sep. 1
Int. Utilities	†.25	Sep. 1	Aug. 12
Invest. Found. pf.	.75	Oct. 15	Sep. 15
Kelvinator	.50+.87½	Sep. 20	Sep. 3
Kerr-Addison	.03	Aug. 27	Jul. 31
Labatts	.25	Oct. 1	Sep. 15
Lake Shore	.18	Sep. 15	Aug. 14
Lake of Woods	.40	Sep. 1	Aug. 3
Do. pf.	1.75	Sep. 1	Aug. 3
Lamaque Gold	.10	Oct. 1	Aug. 12
Laura Secord	.20	Sep. 1	Aug. 2
Lewis Bros.	.25	Oct. 31	Sep. 30
Loblaw A & B	.25	Sep. 1	Aug. 4
Loblaw Inc.	†.20	Sep. 1	Aug. 6
W. H. Lowney	.25	Oct. 15	Sep. 15
MacKinnon Steel p.	1.25	Sep. 15	Aug. 31
Maclaren P. & P.	.50	Aug. 31	Aug. 7
Massey-Harris	.25	Sep. 15	Aug. 21
Do. pf.	.62½	Sep. 15	Aug. 21
McIntyre-Porc.	.50½	Sep. 1	Aug. 3
McLennan, McFeeley & Prior pf.	1.12½	Sep. 30	Sep. 20
Do.	1.12½	Dec. 31	Dec. 20
Monarch Knit.	.25	Oct. 1	Aug. 31
Do. 4½% pf.	1.12½	Oct. 1	Aug. 13
J. S. Mitchell	.75	Oct. 1	Sep. 15
Molson's Brew.	.25	Sep. 25	Sep. 4
Mtl. Cot. pf.	.44	Sep. 15	Aug. 18
Mtl. Locomotive	.20	Oct. 1	Sep. 3
Moore Corp.	.75	Oct. 1	Aug. 27
Do. 4% pf.	.25	Oct. 1	Aug. 27
Do. A & B 7% pf.	†1.75	Oct. 1	Aug. 27
Nat. Biscuit	†.40	Oct. 15	Sep. 9
Do. 7% pf.	†1.75	Aug. 31	Aug. 10
Nat. Drug & Chem.	.12½	Sep. 1	Aug. 13
Do. pfd.	.15	Sep. 1	Aug. 13
Wm. Neilson pf.	1.25	Sep. 1	Aug. 10

	This payment $	Date payable	Date of record
Nat. Hose. A	.15	Oct. 1	Sep. 2
Do. B	.15	Jan. 1	Dec. 2
Niagara Wire W.	.40	Oct. 1	Sep. 1
Normetal M.	.08	Sep. 30	Sep. 2
North West Brew.	.15	Sep. 30	unstated
Noranda Mines	.75	Sep. 15	Aug. 13
N. S. Lt. & Pr. 4% p	1.00	Sep. 1	Aug. 12
Do. 6% pf.	1.50	Sep. 1	Aug. 12
Ogilvie Flour	.25	Oct. 1	Aug. 27
Do. pf.	1.75	Sep. 1	Jul. 28
Okanagan Valley	.20	Sep. 1	Aug. 16
Do. pf. 4%	.20	Sep. 1	Aug. 16
Ont. Steel	.25	Nov. 15	Oct. 15
Do. pfd.	1.75	Nov. 15	Oct. 15
Ottawa L. H. & Pr.	.15	Oct. 1	Aug. 27
Do. pf.	1.25	Oct. 1	Aug. 27
Page-Hersey	.40	Oct. 1	Sep. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. pf.	.35	Sep. 15	Aug. 31
Photo Engravers	.50	Sep. 1	Aug. 14
Powell Riv.	.40	Sep. 15	Aug. 28
	Coup. 15-xc-Sep. 14		
Preston E. D.	.01½	Oct. 15	Sep. 15
Proprietary M.	.03	Sep. 8	Aug. 5
Purity Flour	.25	Sep. 1	Aug. 13
Que. Manitou M.	*.02	Oct. 1	Sep. 8
Regent Knit. Mills	.40	Sep. 1	Aug. 13
Do.	.40	Dec. 1	Nov. 12
Reliance Gr. 4% p.	1.00	Sep. 15	Aug. 31
Remington Rand	†.25	Oct. 1	Sep. 9
Do. pfd.	†1.12½	Oct. 1	Sep. 9
Robinson Cot. 4¼% p	1.06¼	Sep. 15	Sep. 1
Robinson, Little A	.25	Sep. 1	Aug. 14
Rolland Pap. p. 4¼%	1.06¼	Sep. 15	Sep. 1
Royal Bank	.25	Sep. 1	Jul. 31
Saguenay Pwr. pf.	1.07	Oct. 1	Sep. 8
St. Law. Pap. 1st pf.	*1.50	Oct. 30	Oct. 11
Do. 2nd pfd.	*.60	Oct. 30	Oct. 11
Scythes & Co.	.19	Sep. 1	Aug. 13
Do. pf.	.31¼	Sep. 1	Aug. 13
Shawinigan 4% pf.	.50	Oct. 2	Sep. 2
Sicks Brew	.25	Sep. 30	Aug. 30
Silknit	.15	Sep. 15	Sep. 1
Do. 5% pf.	.50	Sep. 15	Sep. 1
H. Simon & Sons	.30	Sep. 1	Aug. 2
Do. 5% pf.	.75	Sep. 1	Aug. 2
Simpsons pf. 4½%	1.12½	Sep. 15	Aug. 13
Springer Sturgeon	.03	Oct. 5	Sep. 15
Stand. Chem.	.10	Sep. 1	Jul. 30
Do. 5% pf.	1.25	Sep. 1	Jul. 30
Stedman Bros.	.15	Oct. 1	Sep. 15
D. A. Stuart pf.	.20+.60	Sep. 1	Aug. 16
Sylvanite M.	.01½	Oct. 1	Aug. 20
Taylor Pear. pf.	.12½	Sep. 1	Aug. 14
Heck-Hughes	.05	Oct. 1	Aug. 12
Tip Top Tailors	.07½	Oct. 1	Sep. 1
Thrift Stores	.25	Oct. 1	Sep. 20
Tor. Elevators	.15	Sep. 1	Aug. 20
United Corp. B	.25	Aug. 31	Jul. 31
United Fuel A pf.	.75	Oct. 1	Sep. 10
United Grain pf.	1.00	Sep. 1	Jul. 31
Do. 6% pf.	.75	Nov. 1	Oct. 15
United Steel	.12½	Sep. 30	Sep. 20
Viceroy	.12	Sep. 15	Sep. 1
Virginia Dare 5% p.	.31¼	Sep. 1	Aug. 18
Waite Amulet	.40	Sep. 10	Aug. 10
H. Walker-Good.	.37½	Sep. 15	Aug. 20
Westeel	♣.50	Sep. 15	Aug. 20
Geo. Weston pf.	1.12½	Sep. 1	Aug. 25
J. C. Wilson	*.15	Sep. 15	Aug. 13
Wool Combing	.40	Oct. 11	Sep. 1
Wright Hargreaves	.04	Oct. 1	Aug. 25

†N. Y. funds. *Initial. ♣Extra.

Unlisted Mines

Supplied by the Broker-Dealers' Association of Ontario.

Approximate quotations 3 p.m., Aug. 23, subject to confirmation:

	Bid	Ask
Abenakis	3½	5
Advance	3	4
Alexander	3	5
Aljo	1	2
Ama Kir	5	6
Anna'que	1	2
Argonaut	1¾	2½
Audley	½	2
Auterra	1	2
Aurora Y	10	12
Baker	1	2
Barb L N	2	4
Beauriv	3½	5
Bi Ore	40	45
Blondor	2	3
Blue Grass	—	2
Bouzanne	3	5
Bour C	1	3
Bradnor	1	3
Braminco	16	—
Br Breest	1	3
Bright RL	3	5
Bravo	1	2½
B McDade	6	8
Burley Po	2	4
Camlaren	3	5
Captain	2	4
Carlmac	1	4
Carricona	1	2
Cent Man	5½	6½
Cassidy	2½	3½
Cock RL	2½	4
Columbier	1	2½
Con Chib	24	27
Con Cop	7½	8½
Courageo	1	2
Craibbe	4	6
Croydon	2½	3½
Cuyuni N	43	50
Delhi	2	4
Derlac	2	2½
De Sant	4	6
Dom Mal	1	2
Dom Nick	3	4
Dona Pat	1	2
Durham	9	11
Doris	1	3
Elmac	2	3
Echo Indin	2½	4
Erin Kirk	1½	2½
Flicka	1	2
Gan Cop	2¾	3½
Goldpac	12	15
Gilbec	½	1½
Goodrock	1½	2½
Gov Gold	3	5
Gord Lebel	3	5
Grnd Chib	20	30
Greenlee	4	6
Grndhog	10	15
Gwilliam	2½	3½
Halden	2	4
Habitant	3	5
Harp Mal	1	2
Hornfault	8	10
Hayes Cd	½	2
Hugh Pam	11	13
Independ	3	4
Joannes D	1	3
Kamlac	12	14
Ken Bay	5	7
Kenda Pe	5	8
Kenroy	1	2
Lk Expa	3½	5½
Lar-Add	2	4
La Salle	4½	5½
Lavalie	2	3
Legardo	1	1½
Lennie	2	4
Macho-R	31	35
Mallen RL	7	8
Marbenor	4	6
Marquette	1	3
Mar Bird	3	5
Mary Ann	2½	4
Mat Con	27	33
Mate Yel	2¾	3½
Metalore	3	5
Miles RL	5	7
Mindus	11½	13
Mink	2	4
Mistassini	9	11
Moffat H	1½	2½
Mohawk P	2	4
Murbell	½	1
Murmac	13	16
McCuaig	3	5
McManus	5	6
Nat Mal	10	12
Nayb '45	—	5
Newcore	14	17
New Aug	7	9
New Mal	2	4
Nickel L	—	9
N Offsets	300	375
Norbeau	55	70
Norcourt	3½	4½
Norford	2	4
Normar	4	6
Nortyne	1	3
Novele P	2	4
Obalski	2	4
do '45	7	10
Obaska	9	11
Oklend	2½	3½
Olivet	1½	2½
Opemiska	10	12
Ortona	2½	3½
Pascalis	10	12
Pelangio	3	4
Payne	6	7
Phelps	1	2
Pinnacle	½	1½
Poona Go	1½	1½
Presdor	1½	2½
Privateer	15	18
Quejo	4	6
Quest	1½	2½
Rajah RL	1	3
Rand Mal	4½	6
Raymond	2½	3½
Randona	5	7
Rebair	—	18
Redruth	1	2
Redwood	6	7
Richgroup	7½	8½
Russet	3	4
Rhyolite	2	3
Salmita	4½	6½
Santiago	9½	11
Sepha	2	3
Sheldon	11	12
Silv Arro	—	10
S Dufault	—	15
Sovereign	4½	5½
Skynner	1	2
Starlight	1	2
Sun Bear	4	6
Thornhill	1	2
Tiffany	1½	2
Tobico	1½	2½
Tovarich	1	2
Viking	15	20
Val d'Bel	1½	2½
Vinray	2½	3½
Wesley	1	2
West RL	1¾	2½
Wilwood	1	2
Y Davids	18	20
Yelknife	100	125
do vt	100	125
Oils		
Franco	90	95
Granledue	32	38
Jupiter	22	24
Lingnora	15	17
Major Oil	2½	4
Nw Ranch	6½	8
Princess	11	13
Tower P	35	38
Universal	4	6
Vermilion	60	65

STOCKS NOT TRADED THIS WEEK

Stocks Not Traded This Week (Continued)

Mining Stocks

Government Bonds

Aug. 24, 1948
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	102⅞	103⅜
3	Mar. 1954 ...	103¾	104¼
3	Nov. 1956 ...	103¼	104
3	May 1957 ...	102	103
3	Jan. 1959 ...	101¼	102¼
3	June 1960 ...	100⅞	101⅞
3	Feb. 1962 ...	100¼	101
1½	Nov. 1950 ...	100¼	100⅝
3	Oct. 1963 ...	100	100⅞
3	Sept. 1966 ...	100	100¾
1½	Nov. 1949 ...	100¼	100⅜
1½	Nov. 1948 ...	99¾	100¼
Dom. of Canada Bonds:			
3¼	Nov. 1951 ...	100¼	100⅞
3¼	Feb. 1952 ...	102⅞	103⅛
3	Oct. 1952 ...	101¼	101¾
3	June 1955 ...	101⅝	102⅝
3	June 1958 ...	101⅝	102¼
4½	Nov. 1959 ...	103	103⅞
3¼	June 1966 ...	102¼	103¼
3	Perpetual ...	99	99⅞
4½	Nov. 1958 ...	100¼	100⅞
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	100⅞	101⅞
4½	Sept. 1951 ..	*105⅜	*107¼
4½	Feb. 1956 ..	*110¼	*111⅞
4½	July 1957 ..	*111¼	*112¼
5	Oct. 1969 ..	*106⅞	*108⅜
5	Feb. 1954 ...	111⅞	113¼
5	Feb. 1970 ..	*107⅞	*108⅞
4½	June 1955 ..	*110⅞	*112
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*111	*113

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*99	*100½
4	Jan. 1962 ..	*108⅞	*111⅞
Montreal Harbour Comm.:			
5	Nov. 1969 ..	*107	*108½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64.	100¼	102
3½	June 1959 ...	104¼	106⅞
3½	June 1950/72.	101¼	103
3½	June 1950/71.	100¼	102
British Columbia:			
2¾	Jan. 1967 ...	94¼	95⅞
3	Dec. 1960 ...	98¾	100⅞
4½	Jan. 1969 ...	123¼	125⅞
4	Dec. 1957 ...	113¼	116
5	Apr. 1954 ...	119¾	122
5	Sept. 1953 ...	108¼	109⅞
Manitoba:			
4	Dec. 1957 ...	114	116¼
4½	Dec. 1956 ...	116⅞	119¼
5	Dec. 1959 ...	125	127¼
2¾	Aug. 1962/64.	94	96
5½	July 1958 ...	117¼	119⅞
New Brunswick:			
4½	Apr. 1961 ...	115	117¼
5	Jan 1960 ...	118¼	120⅞
2¾	June 1966 ...	91⅞	92¼
3½	Mar. 1958 ...	99¼	100⅞
Nova Scotia:			
3½	June 1956 ...	102¼	103⅞
4½	Nov. 1960 ...	121¼	123¼
5	Mar. 1960 ...	124¼	126⅞
3	June 1956/58.	99⅞	101¼
2¾	Sept. 1966 ...	93⅞	95⅛
3½	May 1960/62.	100⅛	101⅝

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94⅞	95⅞
3	Apr. 1962/65.	98¼	100¼
3½	May 1952/55.	102⅞	103¼
4	June 1962 ...	118⅞	121¼
4½	June 1950 ...	103⅞	104⅞
4½	Jan. 1962 ...	124¼	126¼
5	Oct. 1948 ...	100	100⅞
5	Dec. 1960 ...	129¾	132
2¾	July 1967/76.	93	95
Ont. Hydro Commission:			
4	Aug. 1957 ...	116⅞	118⅞
2¾	June 1961/71.	93⅞	95¼
2¾	Oct. 1965/68.	94⅞	95⅛
Prince Edward Island:			
4	Mar. 1951/54.	101¼	103¼
Quebec:			
3½	Mar. 1954/59.	103¼	104⅞
3½	Feb. 1952/55.	103⅜	104⅜
4½	Aug. 1958 ...	109¼	110⅞
4½	Jan. 1963 ...	113⅞	115¼
3	Feb. 1960/62.	99⅞	101⅞
4	Nov. 1950/52.	102⅞	104¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	97⅞	99¼
Saskatchewan:			
4	Nov. 1955/60.	99¼	101
5	Aug. 1958 ...	106	108
4½	Mar. 1960 ...	105⅞	108¼
5	Dec. 1959 ...	109¼	112
5½	Oct. 1952 ...	104⅞	107¼
6	Mar. 1952 ...	105⅞	108⅛
3	Mar. 1963 ...	91⅞	93¼
3½	Nov. 1960/62.	92⅞	94⅞
3¾	Feb. 1960/62.	98¼	100

*New York funds.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

Aug. 23, 1948

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.75	10.75
Do. pfd.	44.00	46.00
Beauharnois L. H. & Pwr.	19.50	21.00
Beauharnois Pwr.	7.00	....
Brandram Henderson	14.00	....
British Mtge. & Trust	185.00	195.00
B. C. Sugar	85.00	87.00
Brockville Trust $50 par	60.00	....
Can. Invest. Fund	4.60	5.05
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp	12.00	13.50
Can. Silk Products A	23.00	25.00
Can. West. Nat. Gas pfd.	18.75	19.75
Capital Wire Cloth com.	11.50	....
Do., pfd.	24.00	....
Cardy Corp. A	8.00	9.00
Cawthra Apts., units	6.00	....
Chase A. W. units	49.00	....
Colonial Steamships com.	97.00	....
Commercial Life 10% paid	8.00	....
Commonwealth Inter. Corp.	3.51	3.86
Confed. Life 30% paid	160.00	....
Continental Life 20% paid	43.00	....
Cooksville A	11.00	12.00
Do. B	4.00	5.00
Corp. Investors	8.52	9.15
Cuban Can. Sugar com.	3.50	5.00
Detroit Inter. Bridge	12.50	14.00
Dover Industries Ltd.	11.00	12.00
Dunlop Tire pfd.	24.50	26.00
Dupuis Freres pfd.	24.75	25.75
Empire Life Ins. 25% pd.	17.00	19.00
Do. 20% paid	14.50	....
Fed. F'dries & Stl. new c.	.40	.70
Foreign Power Co.	4.00	7.00
Foreign Power Sec. pfd.	4.50	6.00
Galt Brass com.	32.00	....
Goderich Elev. & Trans.	15.75	16.75
Great West Life	340.00	365.00
Guardian Realty pfd.	46.00	....
Guaranty Co. of N. A.	385.00	....
Guelph & Ont. Svgs. $50 p	61.00	....
Gurney Foundry com.	42.00	....
Halifax Ins.	10.00	11.50
Hart Battery com.	8.25	9.25
Hartz, J. F. A	9.50	10.50
Imperial Life	330.00	355.00
Lambton Loan $50 par	82.00	86.00
Laprairie com.	4.00	6.00
Do. pfd.	....	98.00
Loblaw Groc. Inc.	19.00	20.00
Manufacturers Life Ins.	340.00	360.00
Monarch Life 30% pd.	95.00	....
Monarch Mtge. units	4.75	5.75
Mountainview Apts. Pfd.	19.00	....
Nat. Drug & Chem. com.	7.25	8.25
Do. pfd.	11.00	12.00
New Bruns. Telephone	13.00	13.75
Northern Tel. com.	2.00	2.75
Old Comrades Brew.	2.25	2.75
Ont. & Que. Ry. 6% cap stk	140.00	....
Peller Brewing com.	5.00	6.00
Do. pfd.	19.00	21.00
Provincial Bank of Canada	15.75	16.50
Prudential Trust	11.00	....
Quality Steels com.	.40	.70
Sawyer Massey com.	1.50	....
Seiberling Rubber com.	5.00	8.00
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	37.50	....
Standard Fuel pfd.	41.00	44.00
Do. com.	2.50	....
Sun Life Assce.	500.00	510.00
Third Can. Gen. Inv.	3.90	4.15
Toronto General Ins.	6.00	....
United Farmers Co-op.	2.50	....
United Steel A pfd.	24.50	26.00
Victoria Trust & Svgs.	134.00	....
Waterloo Mfg. com.	6.25	7.25
Western Assurance com.	62.00	66.00
Western Grain com.	1.00	1.75
Do. pfd.	21.00	23.00
York Trading com.	11.00	13.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 16	Total co's. 100
(Base 1935-39=100)												
1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	185.9	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.6	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	230.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
1948: Weekly Figures:												
July 2	240.4	275.4	113.7	77.6	220.8	114.3	323.1	140.2	107.8	128.6	129.2	118.2
July 8	239.8	277.6	110.5	77.4	224.9	116.1	315.1	140.5	107.5	129.4	127.3	117.7
July 15	237.5	278.6	110.2	75.6	224.3	115.0	320.8	139.8	107.1	128.7	126.9	116.9
July 22	230.3	273.7	110.2	73.9	219.5	116.7	310.3	138.9	105.3	125.7	124.5	114.9
July 29	226.7	273.8	111.3	71.2	219.8	115.4	307.1	138.1	105.7	126.7	123.3	113.7
Aug. 5	234.1	274.6	110.6	74.3	217.2	114.2	304.4	138.6	107.1	126.1	123.9	114.4
Aug. 12	235.3	271.5	108.7	72.8	215.9	113.8	297.8	137.1	106.2	125.6	122.2	112.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 23	177.73	85.43	97.68	38.61
Aug. 21	.....	.....	.....	.....
Aug. 20	177.93	84.91	97.05	38.91
Aug. 19	177.96	84.82	97.04	39.08
Aug. 18	178.04	84.90	96.75	38.96
Aug. 17	177.15	84.75	96.45	38.42
Month ago	178.94	84.22	96.34	39.71
Year ago	162.97	112.99	83.22	27.04
1948 High	191.44	104.68	103.93	48.11
1948 Low	149.13	83.97	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Aug. 23	75.4	127.9	110.4	351.80	57.27
Aug. 21	...	...	...	...	...
Aug. 20	75.2	127.7	110.2	352.77	57.34
Aug. 19	75.1	127.6	110.1	353.73	57.26
Aug. 18	74.9	127.5	110.0	351.63	57.08
Aug. 17	74.8	127.1	109.7	350.76	57.13
Month ago	76.5	130.7	112.6	364.85	57.87
Year ago	76.6	119.7	105.3	333.27	75.73
1948 High	77.7	135.4	116.0	384.80	74.92
1948 Low	70.7	108.0	95.7	290.36	56.43

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 23	181.75	60.10	34.67	67.94
Aug. 21	.....	.....	.....	.....
Aug. 20	183.60	60.72	34.86	68.58
Aug. 19	182.57	59.60	34.76	68.00
Aug. 18	182.12	59.37	34.69	67.81
Aug. 17	182.15	59.54	34.75	68.88
Month ago	184.17	60.50	35.20	68.75
Year ago	177.57	48.09	35.42	63.57
1948 High	193.16	64.95	36.04	71.85
1948 Low	165.39	48.13	31.65	59.89

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 24, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	65¼	67¼	63
†Assoc. Tel. & T.	5½	'55	110¼	113¼	110¼
Bell Telephone	3	'77	96¼	98¼	97
B.C. Electric	3½	'67	91	93	91½
Calgary Power	3½	'72	96	...	96
East Kootenay	3½	'67	93½	95½	93½
‡Gatineau Pr. D	3½	'70	98	100	98
*Do., C	3	'70	96½	...	96½
Gt. Lakes Pwr.	3½	'67	95	97	95½
*Int. Hydro-El.	6	'44	67½	69½	67½
L. St. Law. Pr.	3¾	'65	97	99	97
Maclaren-Quebec Power	3	'69	94½	...	95
†Mtl. Trams. A	5	'55	98	...	98½
Nat. Lt. & Pr.	4½	'61	99½	...	100
Nor. Que. Pr.	4½	'67	97⅞	99⅞	98
Ott. L.H. & Pr.	4	'57	100	...	100
Power Corp.	3½	'67	94	96	94½
Quebec Power	3	'62	96½	98½	96½
*Saguenay Pwr.	3	'71	94½	...	94½
St. Maurice Pr.	3½	'70	96¼	98¼	96¼
Shaw W. & Pr.	3	'61	98¼	100	98¼
Shaw W. & Pr.	3	'71	95¼	97¼	95¼
Do.	3½	'70	99¼	101¼	99¼
Union Gas	4½	'50	99¾	101¼	99¾
Un. Fuel Invest.	4	'59	100¼	102¼	99
United Secs.	3	'52	98¼	100¼	98¼
Wpg. Electric	3½	'71	101¼	103¼	101¼
Industrial Issues:					
Abitibi Pr. P.	3½	'67	96	98	96½
Acadia Atlantic Sugar	3½	'65	100	102	100
Aluminum Co.	3½	'74	101	103	101
Bathurst P. & P.	3½	'68	98	100	98
B.C. For. Pdcts.	4	'66	91	93	91½
B.C. Pulp & P.	3½	'67	94	96	94½
Bowater's Nfld. P. & P.	3½	'68	96	98	96
Brampton Pulp & Paper	3½	'66	94	96	94
*Brown Co.	5	'59	101¼	103¼	101¼
Burns & Co.	4	'63	97	99	97½
Can. Steamship	3½	'57	101	103	101
Can. Brews.	3	'62	92	94	91½
Can. Celanese	3	'62	96½	98½	96
Can. Oil	3½	'62	97½	99½	97½
Can. West Lum.	4	'62	99	101	99½
Chatco Stl prod.	4	'67	91	94	91
C.P.R.	3½	'51	102	104	102
Do.	4	'49	101	103	100½
†C.P.R.	4	Perp.	104½	106½	105
Consol. Paper	3½	'67	100¼	102¼	100¼
Dom. Coal	4½	'52	100¼	...	100¼
Dom. Tar & Ch.	3½	'57	100¼	...	100½
Dom. Textile	3½	'59	100¼	102¼	101¼
Dom. Woollens	5	'64	100¼	102¼	100¼
Dryden Paper	4	'61	98¼	...	99¼
E. B. Eddy	3½	'66	95½	97½	95
E. B. Eddy	4	'66	99	101	99½
English Elec.	4	'67	95	...	94½
Federal Grain	4	'64	97	99	97
Gt. Lakes Pap.	3½	'67	97½	99½	97½
Imperial Tobac.	2¾	'66	96	98	96
Indust. Accept.	3½	'66	93	95	93
Lake St. J. P.	5	'61	101	103	101
Lang, John A.	4½	'62	100	102	99½
Laurentian Silk	4½	'67	100	102	99½
MacMillan (H. R.) Export	4	'65	100¼	102¼	100¼
Maple L. M.	3½	'63	98½	100½	98½
Massey-Harris	3	'66	92	94	92
McColl Fron.	3	'71	93½	95½	94
McCormicks	4	'52	99¼	...	99½
Mercury Mills	4	'63	99	101	98
Monarch Knit.	4	'66	100	102	99
Morgan (Henry) Prop.	3½	'67	95	...	94½
N.S. Steel Coal	3½	'63	96½	98½	96½
Penman's	3½	'68	99	101	99½
Price Bros.	3½	'66	99	101	99
Silv. Dairies	4	'60-64	98	100	97½
Do.	4	'71	93	96	93
Simpsons Ltd.	3½	'60	101	103	101
Steel Co. of Can.	2¾	'67	94	96	93½
Toronto Elevat.	3½	'66	98	100	98
United Corp.	4	'58	100	102	100
United Steel	4	'60	98	100	98
Untd. Grain Gr.	4	'63	99½	101½	99½
†Western Grain	5	'63	73	76	73½
York Kt. Mills	3½	'71	90	93	90

▴Payable in Canada or U. K.
*Payable in Canada or United States.
†Payable in Can., U. S., or U. K.
°Payable in United States.
‡Payable in Canada only.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

MUNICIPAL

School Commission of Amos, Que.—3% and 3½% debentures, due Aug. 1, 1949-58-63, $550,000, issued Aug. 4, 1948. Sold at $97.33 to Banque Provinciale du Canada; J. F. Laflamme Ltd. and Oscar Dube & Co. Inc.

School Commission of St. Hubert, Que.—3% debentures, due July 1, 1949-68, $80,000, issued Aug. 4, 1948. Sold at $98.029 to Dudley Dawson Ltd.

Town of Tilbury, Ont. — 3% and 3½% debentures, due Sept. 15, 1949-68, $425,000, issued Aug. 7, 1948. 1-10 years sold. 11-20 years offered to yield 3⅝% by Harrison & Co. Ltd.; J. L. Graham & Co. Ltd.; Fairclough & Co. Ltd.; Goulding, Rose & Co. Ltd. and A. M. Ramsay & Co. Ltd.

City of Fort William, Ont.—3¼% debentures, due Aug. 15, 1949-58-63, $175,000, issued Aug. 9, 1948. Sold at $100.773 to Bank of Montreal and Mills, Spence & Co. Ltd.

School Commission of St. Maxime and St. Josaphat of Longueuil, Que.—3% and 3½% debentures, due July 1, 1949-55-58, $153,500, issued Aug. 9, 1948. Sold at $97.56 to Rene-T. Leclerc Inc.

City and County of Saint John, N.B.—2¾%, 3%, 3¼% and 3½% debentures, due Sept. 1, 1949-68, $170,000, issued Aug. 10, 1948. Sold at $99.40 to Wood, Gundy & Co. Ltd.; Eastern Securities Co. Ltd. and Bank of Nova Scotia.

City of Cornwall, Ont.—3% debentures, due July 1, 1949-58, $113,726, issued Aug. 12, 1948. Sold at $100.512 to Canadian Bank of Commerce and Dominion Securities Corp. Ltd.

Village of Hensall, Ont.—3¼% debentures, due Aug. 1, 1949-58, $93,250 issued Aug. 12, 1948. Sold at $102.217 to Harrison & Co.

School Commission of St. Jerome, Que.—3% and 3¼% debentures, due Sept. 1, 1949-63-68, $235,000, issued Aug. 12, 1948. Sold at $98.868 to Dudley Dawson Ltd.

Town of Smiths Falls, Ont.—3% debentures, due Sept. 1, 1949-58, $75,000, issued Aug. 16, 1948. Sold at $100.513 to Royal Bank of Canada and Royal Securities Corp.

Cardston, Alberta—4½% debentures, due Oct. 1, 1949-78, $100,000, issued Aug. 16, 1948. Sold at $100.76 to Wood, Gundy & Co. Ltd.

Township of Kilkenny, Que. — 3¼% debentures, due July 1, 1949-58, $25,000, issued Aug. 16, 1948. Sold privately at $99.50.

Village of Maniwaki, Que.—3½% debentures, due July 1, 1949-68, $73,000, issued Aug. 16, 1948. Sold privately at $100.

School District No. 49 (Ocean Falls) B.C.—3¾% debentures, due Aug. 1, 1949-68, $120,000, issued Aug. 16, 1948. Sold at $100 to McMahon & Burns Ltd.

School Commission of St. Brigitte de Laval, Que. — 3% and 3½% debentures, due July 1, 1949-54-68, $85,000, issued Aug. 10, 1948. Sold privately at $98.

PREFERRED

Empire Information — 30,000 class A shares (no par value) and 30,000 common shares (no par value). Offered at $10 per unit of one class A share at $9.50 and one common share at 50c by Playfair & Co.

Company Meetings

1948	Company	Place
Aug. 26	Milton Brick	Toronto
Aug. 26	Wabasso Cotton	Three Rivers
Aug. 31	B. C. Packers	Vancouver
Sept. 9	Bell Telephone	Montreal
Sept. 24*	Beauharnois L. & P.	Montreal

*Adjourned from May 27.

Bond Tenders

12 noon, Aug. 26, 1948, Canada Treasury Bills — Dated Aug. 27, 1948, $75,000,000, payable Nov. 26, 1948.

Maritime T & T Plans to Issue New Stock

MONTREAL (Staff) — Maritime Telegraph & Telephone Co. will make application to the Nova Scotia Board of Commissioners for Public Utilities for the right to issue new stock to finance company expansion, the company announces.

The company proposes to offer shares to present shareholders of record Nov. 1, 1948, in the proportion of one share for each four shares held, the company stated. If the Utilities Board approves the plan the new shares will be issued Jan. 3, 1949. As the issue will not be registered with the U. S. Securities & Exchange Commission, the offer is limited to Canadian shareholders. U. S. holders may sell their rights in Canada, provided they comply with FECB regulations.

No price has been set yet, The Post understands. Maritime Telegraph & Telephone common is currently selling around $20 a share to yield 4% on the basis of its 80c. annual dividend rate. The stock has ranged from a high of $21 to a low of $19.25 this year.

Proceeds will help finance the company's 1948 capital expenditure program, required to meet the heavy demand for service. The 1948 capital budget calls for an outlay of $3,654,417, of which $2,630,138 represents net additions. Construction has been extensive in the last two years and the forecast for 1948 and 1949 indicates that the company's growth will be continued as rapidly as the supply of material and construction will permit, it is stated.

At present the company has 78,087 telephones in service with approximately 5,000 unfilled orders, notwithstanding that, during the year 1947, 5,891 telephones were installed, the company states. Up to Aug. 19, 1948, there have been 4,075 telephones installed.

At the annual meeting of Feb. 18, 1848, shareholders authorized directors to apply to the Province of Nova Scotia for legislation to increase the authorized capital stock from $7.5 millions to $15 millions. At Dec. 31, 1947, there was $5,851,790 stock outstanding, consisting of $1.5 millions 7% noncallable preferred, par $10, and 435,179 common shares, par $10.

New Highs & Lows

During the week ended Aug. 21, 12 new highs were recorded among the general stocks on Canadian Stock Exchanges and 17 new lows. In the mining group there were 8 new highs and 15 new lows; 4 new highs and two new lows among the western oils.

GENERAL

New Highs—1948

B. C. Packers B
Can. Flooring B
Candn. Fairbanks-Morse
Cons. Textiles pf.
Kelvinator
Loblaw B
J. S. Mitchell
Montreal Refrig.
D. A. Stuart pf.
Westeel
Western Grain
Windsor Hotel

New Lows—1948

Bk. of Nova Scotia
T. G. Bright
B. C. Turf.
Burnett Ltd.
Dom. Bank
Dom. Dairies
East Koot. pwr. pf.
Fibre Products pf.
Int. Bronze
Ogilvie Flour
Renfrew Textiles
Royal Bank
St. Law. Corp. 1st pfd. N.
St. Law. Paper 1st pfd. N.
York Knit. A N.
Do. B N.
Zellers 5% pf.

MINING

New Highs—1948

Base Metals
Golconda
Gold. Man.
Joliet Que.
N. Jason
Normetal
Que. Man.

New Lows—1948

Atlas Yk.
Bayonne
Beatrice
Bidgood
Bouzan
Buff. R. L.
Dome
Duvay
East Malartic
McIntyre
Ogama
Q. Manganese
Reno Gold
San Antonio
Stadacona '44

OILS

New Highs—1948

Atlantic
Cent. Leduc
Sunset
Vanalta

New Lows—1948

Acme
Wellington

RUPUNUNI GOLD MINING CO. (CANADA) has been granted permission to release all escrowed stock (1,500,000 shares) from escrow, effective Aug. 26.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.10	$21.24	$14.24
Hogs	32.10	31.10	22.35
Copper, lb.	.23½	.21½	.21½
Sugar, raw, lb.	.0530	.0525	.06320
Coffee, lb.	.26⅝	.26⅝	.26¼
Hides	.28	.30	.28
Weekly Indices			
U. S. Labor	169.0	169.2	152.7
Dow Jones	142.85	148.11	148.74
Fishers	176.2	176.8	161.8
Monthly Indices			
Retail (July)	156.9	154.3	135.9
W'sale (June)	151.9	150.0	128.0
U. S. (April)	162.7	161.4	147.7
Gt. Brit. (May)	220.4	219.3	189.1

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

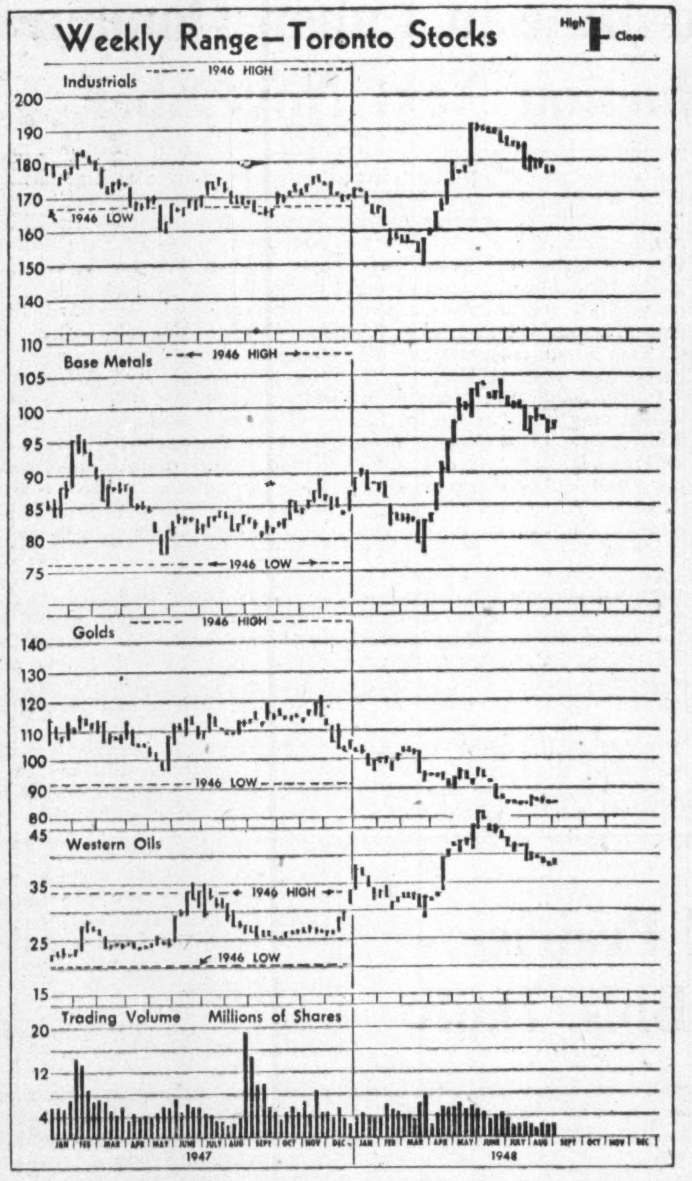
Investment Trusts

	Bid	Asked
Affiliated Funds	4.09	4.47
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.60	5.05
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.33	3.88
Corporate Invest.	8.55	9.20
Trans-Canada A	13.90	...
Do. B	13.05	13.95

Municipal Bonds

Aug. 24, 1948

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	97½	100½	3.60
Vancouver	3	'67	92½	95½	3.27
Calgary	3½	'57-61	98½	109½	3.12
Edmonton	3½	'49-59	98½	100½	2.67
Regina	3	'64	92	95	3.39
Moose Jaw	3-3½	'60	96	99	3.27
Winnipeg	2¾	'66	93	96	3.03
Ottawa	3	'54	101	103	2.48
Toronto	2¾	'72	92	95	3.05
Hamilton	3	'53	101½	103½	2.25
Windsor	2½	'75	72½	75½	3.95
Quebec	2¾	'66	90	93	3.26
Halifax	3	'66	95	97	3.22
Saint John	3½	'65	100	103	3.27
Windsor	2¾	'75	76	79	4.00
Windsor	3½	'75	87	90	3.98
Montreal	3	'70	93	96	3.25



Market Comment

What stocks and bonds are doing and what prominent observers say

Continued lack of significant news from Moscow plus a fairly sharp break in grain commodities combined to keep all stock groups on U. S. and Canadian markets moving in an extremely narrow range. Canadian stock groups moved in a price range of less than two points this week.

Market firmness and lack of selling pressure continues to suggest an early upturn should the Berlin blockade be satisfactorily erased as a major issue. Particularly promising will be the outlook if the New York Dow-Jones industrial and rail averages do not jointly penetrate the 179.27 and 58.66 levels respectively—low point in secondary reaction that got under way nine weeks ago.

Decline in prices for some farm products should be accepted as inevitable in the face of anticipated big 1948 world crops. If the correction can be accomplished without undue economic upset so much the better. Even moderate decline in some main food items would be sufficient to bring about a worthwhile reduction in the soaring cost-of-living index.

Share earnings of International Nickel—the world's biggest nickel and copper producer—for the first half of 1948 amounted to $1.32 as compared with $1.06 for the first half of last year. This increase plus recent price hoists in nickel and copper would suggest full year earnings of at least $2.75 a share. Full effect of price hoists, however, will not likely be fully felt until the fourth quarter.

* * *

E. M. ROBERTSON: Robertson, Malone & Co. (Toronto).

Probably the most optimistic feature of the present postwar era of general investment apprehension is to be found in the assurance that no major malbalances are appearing in our Canadian industrial set-up.

Inflation, which used to cause vigorous rising stock prices under the old type of investment expectations dating from the excessively optimistic 1929 era, now causes liquidation in our markets.

We can appraise the intervening 20-year period as a complete cycle in investment sentiment by looking to similar and opposite interpretations in almost every phase of finance.

War has been successfully weathered by Canadian finance, but investors have indicated that they do not consider the era of social and political change is yet over. Only one investment step remains unfinished — confidence in the continuing earning capacity of companies.

The outcome of this last step will be another bull market.

* * *

W. B. BENSON; R. Moat & Co. (Montreal).

Adding up and weighing out various views obtained, I would submit the following conclusions:

1. The election of a Republican U. S. President in November is a near certainty.

2. Contrary to precedent the Administration will move to curtail inflation through the tightening of credit, in the belief that an industrial recession of some proportions is inevitable before 1952, and that if the correction can be induced at this time much loss and suffering will be obviated and the prospect of re-election in 1952 enormously enhanced.

3. War is not yet imminent but international uncertainty is likely to be continued.

4. As an intensified international situation constituted the original major market influence, in inducing the decline, any marked easing even though temporary could cause a sharp intermediate recovery.

5. Prospects favor a sharp though necessarily protracted industrial recession in 1949, if not in fact before the end of 1948. In stating the case for an industrial recession as opposed to a major depression, it is pointed out that a healthy amount of unemployment could go far to adjust the prevailing labor situation, bringing with it greater efficiency, greater economy and lower costs, commensurate with lower prices of food and other necessities of life.

6. A sizeable drop in farm income and curtailed industrial expansion programs will be only partially offset by defense expenditures and lower food costs—It is estimated that the cost of food consumes over 50% of labor income today, against 20% prewar.

Finally, continuing on the assumption that armed hostilities are not imminent, allowance may be made for some measure of recovery in security prices between now and November. However, with the long awaited recession in industrial operations and prices a virtual certainty not later than 1949, the next important movement in stock prices is likely to be downward, and it therefore seems proper to re-emphasize a market policy of extreme caution involving, the lightening of commitments on strength between now and November, the elimination of all securities of an unseasoned or ultra-speculative type, and the maintenance of suitable cash reserves at all costs.

* * *

BARRON'S; The Trader (New York).

Going back 12 years to long before the culmination of the 1937 bull market, not only has earning power never been capitalized so low, but never has there been so wide a spread in the yield of stocks over high-grade bonds when the average was around 184.

YORK OILS experienced a falling off in oil production in fiscal year ended June 30, 1948, but with higher price received per barrel profits finished approximately $7,000 higher at $31,883.

No. 1 well produced 11,882 bbls. as against 13,948 bbls.; No. 2 well 5,981 bbls. (8,354 bbls.); and No. 3 well 17,035 bbls. (19,537 bbls.). Decline in output is regarded normal.

The remaining $76,000 in 6% first mortgage debentures were redeemed during year and previous deficit of $31,626 was replaced by $257 surplus.

INCOME ACCOUNT

Years Ended June 30:	1948	1947
Prod'n revenue	$83,903	$72,245
Less: Royalties	34,690	29,608
Add Other rev.	945	980
Total net revenue	50,158	43,617
Less: Oper. exps.	14,700	13,304
Depreciation	1,109	1,109
Debent. int.	2,466	4,623
Net prof. & surp.	31,883	24,581
Times Debent. Int. Earned:		
Before deprec.	14.38	6.56
After deprec.	13.93	6.32
Earned per Share	$0.045	$0.034
None paid.		

CONDENSED BALANCE SHEET

As at June 30:	1948	1947
Cash	$3,797	$4,524
Accts. rec.	5,465	4,414
Total curr. assets	9,262	8,938
Sink. fund	......	50,143
Organ. exp.	......	1,200
Develop. acct.	425,682	450,262
Land & leases	231,789	256,500
Prod. & off. equip.	37,781	37,781
Total assets	704,514	804,824
Total curr. liab.	887	1,753
Def. liab. re No. 2 well	22,706	26,661
6% 1st mtge. debs.	......	76,000
Deprec. reserve	36,649	35,540
Devel. & depl. res.	291,899	291,899
General reserves	......	52,481
Capital stock	352,116	352,110
Earned surplus	257	■31,626
■Deficit.		
Working capital	8,375	7,185

Sept. Dividends $25.8 Millions

Dividends payable in September (as declared to Aug. 20) total $25,893,222 as against $29,022,838 for the same month last year. Indicated payments for the first nine months of 1948 are $284,647,258 — up $39,872,172 from the corresponding 1947 period.

September payments of $10,858,316 by 104 industrial issues are off $4,996,662 from the amount paid by 123 issues last September. Payments by 12 mining companies will be $13,255,813 against $11,277,269 by 14 mining companies a year ago. Payments on eight financial institution stocks will total $1,747,229, a decrease from the $1,853,723 paid by 13 stocks last September. Payment by one oil company will be the same as last September at $32,064.

Following is a list of payments for September, 1948, as compiled by The Financial Post from records now available.

Monthly Dividends

	1948 $	1947 $
January	53,238,358	33,374,733
February	12,895,875	10,806,365
March	44,019,969	41,743,192
April	25,751,063	21,376,155
May	11,450,060	10,985,597
June	55,162,394	47,820,917
July	42,808,672	36,567,332
August	13,427,645	12,577,957
September	25,893,222	29,022,838
Total	284,647,258	244,775,086

Industrial and Utilities

Company:	Rate	Date	Amount
Acadia-Alta., pfd.	1.25q	15	37,500
Agnew Surpass	.12q	1	48,353
Aluminium	.50q	4	1,488,820
Aluminum 4% pf.	.25q	1	150,000
Anglo-Can. Tel. A	.15q	1	73,063
Argus	.15q	1	127,500
Do. 4½% pfd.	1.12½q	1	45,000
Asbestos Corp.	.25q+.05▴	30	180,000
Auto Electric	.15	15	15,000
Do. A	.12½q	15	3,750
Barber Ellis	.25q+.12½▴	15	16,500
Bathurst Pr. & P. A	.37½q	1	150,000
Borden Co.	*.60	1	2,400
B.C. Packers, A	.37½s	15	105,959
Do., B	.25	15	70,639
Bruck Silk Mills	.30q	15	37,500
Burrard D.D. A	.12	15	30,000
Can. Cement pf.	.32½q	20	326,412
Can. Cr'd Stone	.10q	20	6,374
C. Safeway 4½% pfd.	1.12½q	1	22,500
Can. Dom. Sugar	.20q	1	300,000
C. Found. Forg. A	.37½q	15	14,097
Can. Malting	.50q	15	99,486
Can. Vinegars	.15q	1	13,800
Can. Wire & C.A.	1.00q	15	29,668
Do. B	.25q	15	37,668
Can. Inc. Rand	1.50	28	285,600
C. Fairbanks, c.	.25q	1	20,000
Can. Tire	.30q	1	30,000
Can. W. Nat Gas 4% pfd.	.20q	1	6,018
Chatco Steel	.25	30	15,000
Do. 5% pref.	.25s	1	4,488
Cooksville A	.15q	1	13,350
Cons. Textile	.30	1	15,000
Cons. Theatres A	.13	1	9,555
Corr. Paper Box	.25q	1	11,750
Do. pref.	1.25q	1	11,168
Davis Leather A	.17½q	1	37,500
Do. B	.37½q	1	29,352
Distillers-Seag., c	.15q	15	1,315,402
Dom. Stores	.37½	15	115,880
Donahue Bros.	.25q	1	37,500
Eastern Steel	.15q	1	8,700
Eddy Paper A	.25q	15	50,000
Electrolux	*.50	17	618,750
Fanny Farmer	*.37½q	30	133,057
Gord. Mackay A	.12½q	15	25,200
Do. B	.12½q+.12½▴	15	50,400
Gair of Can. 4% pfd.	1.00q	1	15,000
Grafton A	.25q	15	9,030
Gt. West Sadd. 2nd pfd.	.75q	30	368
Gypsum Lime	.25q	1	110,011
Hamilton Cotton	.22½q	1	18,000
Imp. Tobacco	.10q	30	945,103
Do. pref.	3%s	30	240,900
Imperial Varnish	.20q	1	10,723
Do. pref.	.37½q	1	4,029
Inter. Utilities	*.25q	1	196,533
Kelvinator	.50q+.87½▴	20	137,500
Lake of W. Mill	.40q	1	50,076
Do. pref.	1.75q	1	26,205
Laura Secord	.20q	1	57,500
Loblaw Gr. A, B	.25q	1	207,089
Loblaw Gr. Inc.	*.20q	1	69,698
Massey Harris	.25q	15	293,181
Do. 6¼% pfd.	.62½s	15	302,247
McLennan, McF. & P. 4½% pfd.	1.12½q	30	13,500
Molson's Brew.	.25q	25	187,500
Mont. Cotton pf.	.44½q	15	52,800
Nat. Drug	.12½q	1	31,298
Do. pfd.	.15q	1	36,728
Neilson, Wm. 5% pfd.	1.25q	1	28,750
North-West Brew.	.15	30	27,000
N. S. Light & Pr., 4% pfd.	1.00q	1	20,000
Do. 6% pfd.	1.50q	1	36,450
Ogilvie Flour, pf.	1.75q	1	35,000
Paton Mfg.	.20q	15	10,000
Do. pfd.	.35q	15	10,500
Photo Eng., c.	.50s	1	15,000
Powell River	.40q	15	537,878
Purity Flour	.25s	1	45,750
Regent Knit., pfd.	.40q	1	6,400
Robinson, Little A	.25q	1	6,250
Rolland Paper pf.	1.06¼q	15	18,062
Scythes & Co.	.19q	1	9,500
Do. pref.	.31q	1	5,000
Sicks' Brew.	.25q	30	154,968
Silknit	.15q	15	9,013
Do. 5% pfd.	.50q	15	5,000
H. Simon & Sons	.30q	1	90,114
Do. 5% pfd.	1.25q	1	4,625
Simpsons 4½% pf.	1.12½q	15	12,600
Stand. Chem.	.10q	1	60,000
Do. 5% pfd.	1.25q	1	23,298
Taylor, Pearson 5% pfd.	.12½q	1	25,000
Toronto Elevators	.15	1	31,386
Un. Grain 5% A	1.00	1	144,739
United Steel	.12½q	30	58,678
Viceroy Mfg.	.12	15	12,000
Vir. Dare 5% pfd.	.31¼q	1	3,000
Walker Good.	.37½q	15	1,086,906
G. Weston, 4½% pfd.	1.12½q	1	40,950
Westeel	.50▴	15	59,075
Wilson, J. C.	■.15	15	24,863
Total			10,858,316

Mining Companies

Company:	Rate	Date	Amount
Aunor Gold	.05q	1	100,000
Belleterre	.10	15	150,000
Cochenour W.	.04	1	1,184,662
Hallnor M.	.07	1	140,000
Hudson Bay M & S	1.00	13	2,757,973
Inter. Nickel, c.	*.40q	20	5,833,610
Lake Shore Mines	.18	15	360,000
McIntyre Porc.	.50¼q	1	418,950
Noranda Mines	.75	15	1,679,829
Normetal	.08	30	349,200
Proprietary Mines	.03	8	27,583
Waite Amulet	.40	10	1,320,000
Total			$13,255,813

Oil Companies

Company:	Rate	Date	Amount
Stuart, D. Oil p.	.20q+.60▴	1	32,064
Total			32,064

Financial

Company:	Rate	Date	Amount
Bank Can. Nat.	.20q	1	140,000
Bank of Montreal	.20q	1	720,000
Bank of Toronto	.30q	1	126,000
Can. Int. Inv. Tr., pfd.	1.25	1	18,815
Confed. Life 30% pfd.	1.50q	15	15,000
Dom. & Anglo Inv. Corp. pfd.	1.25q	1	15,902
Dom. Scot. Inv., pf.	.50+.62½†	1	55,262
Royal Bank	.25q	1	656,250
Total			1,747,229
Grand Total			26,889,418

q—Quarterly. s—Semiannually.
*N. Y. funds. ■Initial.
▴Extra. †On arrears.

Saint John Wharf Job Gets First Huge Cribs

Saint John harbor's McLeod-Pettingill wharf and grain gallery are getting a $2.5 million facelifting operation for the National Harbors board. Laboring with steel and concrete to provide a 900-ft. double berth with minimum low-tide depth of 35 ft. are a big fleet of equipment and scores of brawny Saint John Dry Dock Co. workers. An iron clad steel frame transit shed will be three times as big as the old one; provide frostproof storage for perishables.

First two of eight 10,000 cu. yd. concrete cribs have been land-built, towed to place and sunk as supports for the wharf and shed.

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C. E. Tilston (left) has been appointed to the newly-created position of assistant manager of Imperial Oil's Ontario marketing division. A. G. Scott (right) has been appointed to succeed Mr. Tilston as manager of the Company's lubrication sales department at Toronto.

Mr. Tilston, a graduate of the University of Toronto, joined Imperial Oil in 1934 as an automotive engineer. In 1945 he was appointed assistant manager of the lubrication sales department, becoming manager a year later. Mr. Scott joined the Company in 1926. He rose through various positions to become assistant manager of the lubrication sales department. In 1945 he was named sales manager of Ontario division and later was transferred to a similar post with British Columbia division. *

Canadian Gold Mine in Cuban Domain To Start Production Next November

By GORDON M. GRANT

On a little island, the Isle of Pines, 60 miles southwest of the Coast of Cuba, Canadian capital is placing in production a new gold mine which appears to have an excellent chance of realizing good profits even under present economics.

The company is Isle of Pines Mining Co. and backers include Transcontinental Resources, Moneta Porcupine Mines, Broulan Porcupine, Siscoe Gold Mines, W. B. Milner, Bert W. Lang and others.

After a work program from underground workings of previous operators showed a substantial tonnage of good grade gold ore, the company secured the former Moneta Porcupine mill, believed good for 250-300 tons daily with addition of another two-stage crushing unit. Installation of the mill is now well advanced and actual milling is expected to start by Nov. 1. Plans call for 100 tons of ore to be handled daily initially but the management hopes to have this up to 200 tons daily within 12 months' time.

On the basis of sampling, Drs. W. F. James and B. S. W. Buffam, the company's consultants, estimate a length of 850 ft. of practically continuous ore in "A" vein at the 200-ft. level averaging 0.47 oz. gold per ton and 2.5 oz. silver across an average width of 3.75 ft. This is equivalent to 275 tons of ore per vertical foot.

It is possible that grade of ore milled may run close to the half ounce mark but the management will be satisfied if grade of ore runs 0.40 oz. gold plus an ounce or two of silver. At $35 for gold and 74 cents for silver, ore runs at least $15 it is thought, and perhaps $17 or $18. Many countries outside Canada have been securing more than $35 an ounce for their output. From present indications, it appears quite possible that Isle of Pines will receive about $41 an ounce, U. S. funds, for its output. This would boost ore dollar grade by about one-fifth.

The company's ore is arsenical in character but direct recovery of 67% of gold content is expected by simple amalgamation. Sulphide concentrates containing balance of the gold will be shipped by water to El Paso, Texas, for refining. Eventually, when a cyanide unit is added to mill equipment, it is estimated that 87 to 90% of the gold will be recovered at the mine and most of the remainder by smelting a concentrate.

Operating costs are expected to be quite reasonable. There is an ample supply of labor available. Pay for miners is $2.84 a day while mill men get $2.25 to $2.62, it is stated. Under Cuban laws, the pay includes allowance for yearly holidays.

Many Other Ore Chances

While an ore length of 850 ft. is mentioned for "A" vein in the No. 2 shaft area, this vein has actually been exposed for a length of 1,150 ft. in this section. The same vein has also been opened up from the No. 4 shaft, 2,600 ft. to the south. In No. 4 shaft section, a length of 100 ft. of ore has been established in incomplete sampling of a length of 350 ft. Between workings at No. 2 shaft and No. 4 shaft, the intervening area has been tested by four surface drill holes over a strike length of 1,400 ft. All of these holes gave ore values across mining widths.

Two additional parallel vein systems, the B and D, have been located near "A" vein in No. 2 shaft area. While these veins carry ore values over mining widths, their development has been deferred until after the mill is in operation. Preparation of the mine for actual extraction of ore is reported well advanced with some 22 box holes completed.

Within Cost Estimates

So far expense of placing the property in production is stated to have run below estimates. An offering of rights to shareholders of 600,000 shares at 40 cents was recently made. The offering was underwritten by Transcontinental Resources at the same price, assuring the company an additional $240,000. This sum, it is stated, will provide all funds needed and leave the necessary margin of working capital.

Authorized capital of the company is four million shares of which 400,000 shares will remain unissued. The company is reaching production on surprisingly low sum of $740,000 against about $1.5 millions for the average 100-ton mill in Canada these days. The secret of the relatively low capital cost is the fact that the property had already been opened up underground and preparatory work required by present operators was quite limited.

OIL PRODUCTION

Oil Output of Prairies Now 40,000 Bbls. Daily

From Our Own Correspondent

CALGARY — Prairie province oil production this week climbed past 40,000 bbls. daily for another all-time record, more than double output a year ago. Alberta provided 93%, Saskatchewan 7%. Estimated production week ended Aug. 16 was 40,006 bbls. daily, compared to August, 1947, average of 19,555 bbls.

A total of 110 Leduc-Woodbend wells delivered 20,591 bbls. daily the latest week with wild Atlantic No. 3 providing 8,851 bbls. of total. Turner Valley's 277 wells delivered 11,302 bbls. daily plus 1,014 bbls. natural gasoline. Lloydminster's estimated 4,937 bbls. includes 2,184 bbls. for Alberta, 2,735 bbls. for Saskatchewan. Other Alberta fields are estimated at 2,162 bbls.

The wild Atlantic well officially accounted for 1,021,965 bbls. by Aug. 17.

* * *

Imperial Stakes Thirteen

Imperial oil this week staked another 13 sites in the biggest fastest follow-up oil drilling program in Canadian history. Eleven new drill sites offset Leduc producers and bring the total of Imperial Leduc sites to 106. Two new sites offset Woodbend producers raising the Imperial total there to nine.

* * *

Lloyd Output a Record

Lloydminister region production reached an all-time high in July with net oil deliveries of 164,946 bbls. 5,321 bbls. daily compared with 4,709 bbls. in June, 3,472 bbls. in May and only 2,565 bbls. in July 1947. Seven months total of 810,771 bbls. compares with 848,482 bbls. for year 1947. Lloyd is expected to more than double 1947 output this year. Top Lloyd producers in July were the Commonwealth Petroleums group with 22,651 bbls. from 18 wells, Lloydminister Oil Producers Syndicates with 19,494 bbls. from 15 wells, Community Services 18,252 bbls. from 21 wells, Franco Oils 16,948 bbls. from 11 wells and Superior Oils and General Pete 16,218 bbls. from 14 wells.

Pan-Western Oils is reported with a discovery well in the Baxter-Lloydminster area. Flush of 100 bbls. a day with no water is mentioned.

* * *

Cretaceous Produces at Leduc

Continental Leduc No. 3 well has been placed on steady production as a discovery oilwell in the lower Cretaceous sand from 4,205 to 4,211 ft. Location is two miles northeast of the Leduc Devonian oilwells and three miles east of Woodbend Devonian oilwells. Continental showed flush flow 32 bbls. hourly; now making 9 bbls. hourly restricted through quarter-inch choke. Oil is 37 to 39 gravity comparable to Devonian product. Conservation Board hasn't yet decided allowable policy for lower Cretaceous wells but sharp curtailment likely as with Devonian wells pending killing of the wild Atlantic No. 3 well.

* * *

Big Bids for Acreage

Woodbend township north of Leduc oil field and scene of Imperial discovery in January made top acreage news this week when oil companies bid $366,173 for leases on six quarter sections of Alberta Government reserve rights. Two bids ran from $297 to $497 per acre for lands a half mile to two miles from production. Government has so far leased 10 of 72 quarter sections of Crown Reserve, has garnered $553,266 in bonuses. Anglo-Canadian and Calgary & Edmonton Corp. bid in four quarters for $266,654, while British American Oil paid $99,519 dollars for two quarters.

* * *

British American Oil has expanded its Hines Creek play to 570,000 acres by adding 186,880 acres of Crown reservations. Hines is Peace River territory, 250 miles northwest of Edmonton. It is most northerly oil exploration currently under way. B-A has seismograph working while Imperial is seismographing and drilling first wildcat well at Spirit River to south.

Lloydminster region got another exploration team this week when Jet Oils of Winnipeg and Husky Refining of Wyoming teamed for minimum nine-well program. Program starts with offset to Lone Rock oil production, will later involve widespread exploratory wells both in Alberta and Saskatchewan including Devonian test 27 miles northeast of Lloydminster town.

Lloydminster pioneered and developed mainly by independents had 60 wells completed first half of this year.

Cochenour Production Off $20,000 in July

Bullion production at Cochenour Willans Gold Mines amounted to approximately $110,000 from 6,626 tons of ore milled in July, down from record $132,956 from 6,270 tons handled in June.

Oliver Hall, well-known mining engineer, has been elected a director filling vacancy created through death of Alexander MacKenzie.

STADACONA MINES (1944) reports operating profit of $26,489, including cost aid of $5,600, in July ($14,625 in same month last year). Bullion production totaled $78,822 from treatment of 11,552 tons of ore ($69,160 from 11,840 tons).

Offering McVicar In United States

An offering of 400,000 shares of McVicar Mining Co. is being made in the United States by Carstairs & Co. of Philadelphia. McVicar is a B. C. incorporation formed to develop a copper-lead-zinc property adjacent to the Britannia property of Howe Sound Co. in British Columbia. Shares are being offered at 60 cents with the treasury netting 45 cents a share.

No orders will be confirmed unless a minimum of $40,000 net to the company is received under the offering.

The McVicar property covers a length of four miles and is a mile in width. It possesses numerous mineralized showings with copper, lead and zinc values and on which further exploration is planned.

Authorized capital of the company is three million shares of which 1,000,005 shares have been issued including a million shares issued for Surf Inlet Consolidated. If the company receives $180,000 from sale of shares or warrants for share purchase, Surf Inlet is to return 500,000 shares to the McVicar treasury.

President of McVicar is Reginald R. Rose of Vancouver. Secretary is Jas. C. Ralston of New Westminster, B.C.

Tri-West Petroleums Plans September Draw

Tri-West Petroleums, which holds four producing wells in the Lloydminster area and is completing two others, plans initial drawings of "A" stock in September, The Financial Post is told.

Authorized capital of the company is 150,000 Class "A", $5 par, shares and 1,500,000 no par common shares. These shares have been offered to the public on the basis of a class "A" share and two common shares for $5.50. The September call of "A" shares will be by lot, the quantity being based on 50% of May, June and July production.

A total of 701,000 common and 38,000 class "A" shares are reported issued of which 34,000 class "A" and 200,000 common were issued for properties. May net production was $2,681; June net proceeds were lower because of ramp replacements, it is stated.

LAKE DUFAULT MINES is diamond drilling from stations established in drift on 1,000-ft. level of the adjoining Waite Amulet Mines. The drive has been temporarily stopped some 680 ft. from the Waite boundary until completion of drilling program. Results from drilling done so far are encouraging, President T. Lindsley states. A limited amount of surface drilling is planned in the main contact southeast of the Lower "A" ore body. Current assets were $633,731 and liabilities $2,364 at Dec. 31, 1947. Company anticipates receiving increased dividends from its holdings in Amulet Dufault Mines this year as a result of higher copper prices. Net expenditures were $46,055 in 1947.

NORTH INCA GOLD MINES says that supplies and equipment necessary for sinking shaft from existing 185-ft. to 325-ft. level and driving a crosscut at new horizon to Main shear zone. No. 1 vein has been intersected in the "A" zone at point 50 ft. west of No. 9 with last two rounds of drift averaging 0.78 oz. across 1.5 ft. Drifting on No. 9 vein has been stopped until the No. 1 is investigated further and shaft deepening completed. Other vein intersections on the level are to be investigated at a later date.

CONIAURUM MINES realized a profit, before write-offs, of $31,613 in quarter ended June 30, up from $24,958 in same period of last year. Cost aid is estimated at $44,000 for the first six months of 1948. Net quarterly income from bullion production was $284,867 from handling 30,760 tons of ore ($242,806 from 30,040 tons in 1947 period).

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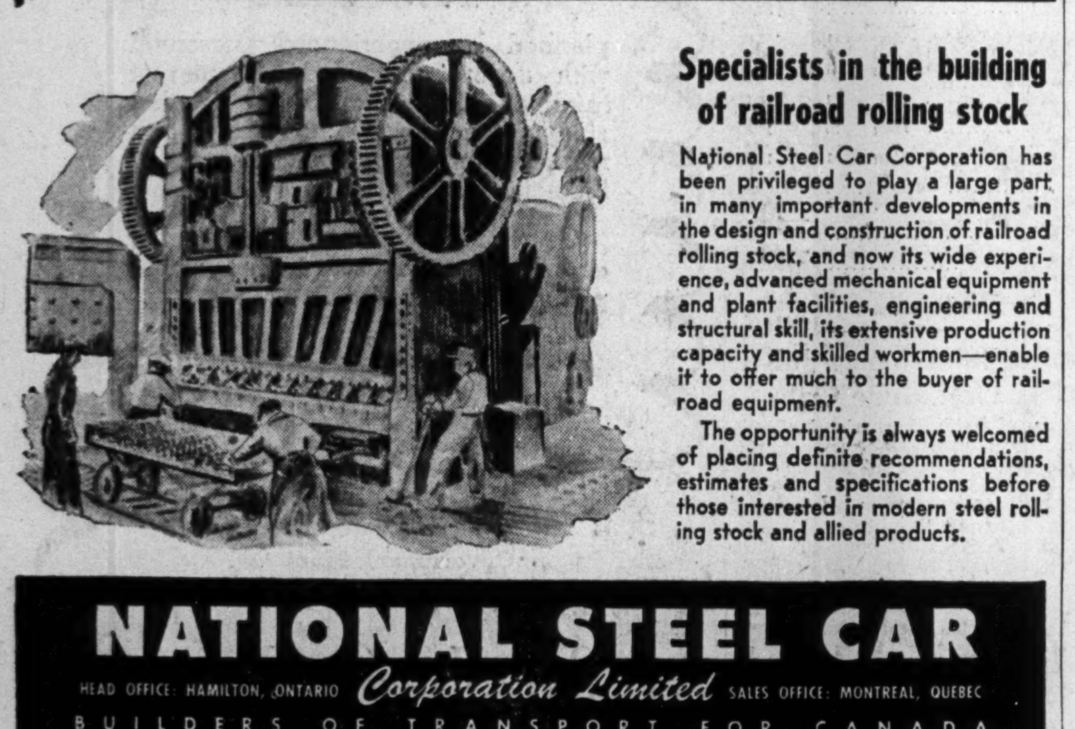

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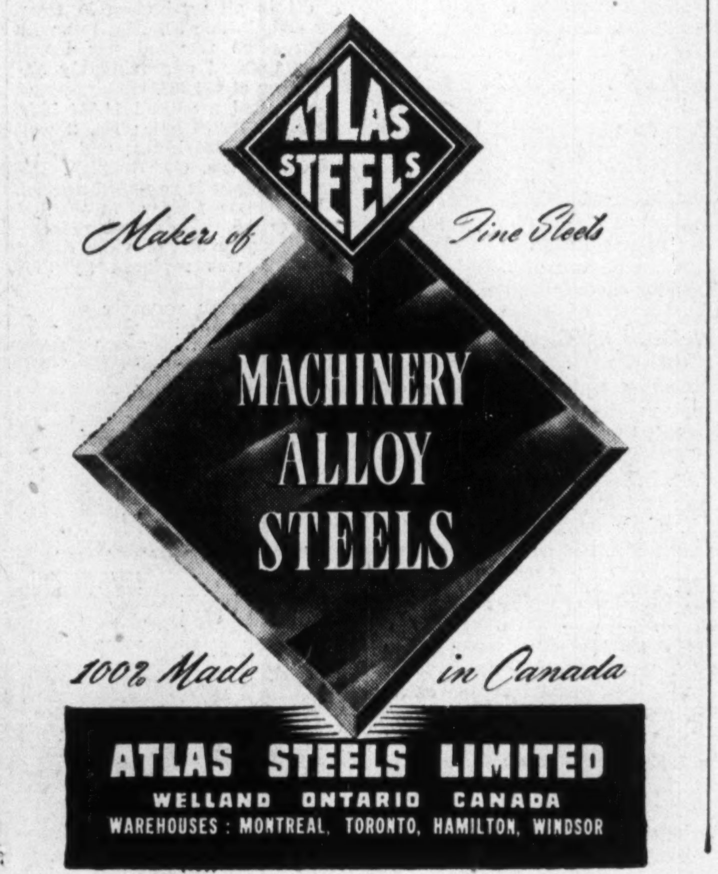

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MINING INVESTMENTS

Revival in Gold Stocks Widely Talked for Fall

Revived interest in gold stocks is being widely predicted for this fall in brokerage circles in both Toronto and Montreal, The Financial Post finds. One broker declares, "I expect to see us back to million share days again on the Toronto Stock Exchange within two weeks."

While there has been no important change in gold mining economics for the better, many brokers feel that present prices for gold stocks, particularly the prospects, are so low, that purchase of gold stocks for the long hold can now be considered.

For months, gold stocks have shown no noticeable price changes. A little interest appeared last week; that was the first in a long time. Brokers now stress that there has been no pressure of selling and that it wouldn't take very much buying to make prices take a turn for the better.

Very little stock is stated to have changed hands around present prices and it is thought that stock prices might have to be marked up quite a bit before any real volume of selling would develop.

One source points out that there has been little or no tendency for the public to "even up" on past commitments in this market, unlike most similar markets in the past. Any tendency for stocks to rise may bring in a great many people trying to even up "at the 11th hour," it is suggested.

• • •

Golden Manitou Pays Initial

Declaration of an initial dividend of 5 cents a share by Golden Manitou Mines, payable Oct. 1, provides further demonstration of the prosperity being enjoyed by base metal mines. On the basis of present prices it has been estimated that Golden Manitou can earn operating profits of $150,000 a month (before taxes and depreciation). This is $1,800,000 a year or 60 cents a share. Shareholders apparently stand a good chance of seeing the 5 cent dividend repeated each quarter plus perhaps a year end consideration of extras.

The next base metal producer for which dividend action is being predicted is New Calumet Mines.

An initial New Calumet dividend is looked for before the end of 1948 by usually well-informed people.

• • •

Low Grade Ore Profitable

How low grade can nickel-copper ore be and still yield a profit? The answer to this question is of importance to Sherritt Gordon with its Lynn Lake deposits; and any others seeking nickel.

A recent survey of International Nickel Co. by Goodbody & Co., New York, strikingly reveals how average grade of nickel-copper ore treated by Inco has declined—and how the company has still continued to make a profit.

In 1947, average grade of ore treated was the lowest in history. Yield was only 1.02% nickel and 1.02% copper. This compared with an average recovery of 1.66% nickel and 3.18% copper in 1936; and 1.25% nickel and 2.19% copper in 1939.

Margin of operating profit in 1947 was still 36.4% (against 47.4% in 1936) despite great reduction in yield. Inco plans to continue treating a grade of ore of about 1947 average, or possibly even leaner. Lower costs are anticipated with realignment of equipment and operation of the nickel oxide sinter plant so "ore" at International Nickel may yet mean something with a metal content considerably less than 1% each of nickel and copper.

Success of Inco, of course, is in large part due to the great economies secured by operating a mining enterprise on a vast scale. It is hardly likely that other companies will be able to emulate the big Sudbury completely when it comes to showing good profits on low grade ore.

• • •

Headlines Labrador's Iron

Monday's issue of the Wall Street Journal ran a leading front page article on the great iron ore resources of the Labrador-Quebec iron trough. Kent Strong, Wall St. Journal's staff correspondent, headlined his story to the effect that "Optimistic Reports Stir Interest in Field That Might Rival Mesabi."

Strong pointed out that work so far has disclosed 140 million tons of iron ore on the Labrador M. E. and Hollinger North Shore concessions and that it is hoped that the drills will bring this up to 300 million tons during 1948—or enough to justify a commercial operation.

While officials refuse to say when production will commence, Strong says: "Some experts close to the project figure within five years."

Officials expect the open pit iron mines to be operated five, possibly six months a year, it is stated. Present plans call for the mining of 10 million tons of ore a year initially, 20 million tons a year later on. The Mesabi range provides about 90 million tons of ore a year.

Dickenson Cuts Values to West

A diamond drill hole put out from the face of the long crosscut on 4th level at Dickenson Red Lake Mines has cut 1.25 oz. across 1.6 ft. in hole No. 1, The Financial Post is advised. Some 50 ft. further in the hole No. 2 vein was cut assaying 0.33 oz. over 2.4 ft. with additional assays to come. Five known veins have been encountered so far in this zone, which is believed to be an extension of the Campbell. The other three veins have yet to be assayed.

The drive is expected to contact drill indicated area in a week or so, as the crosscut has still about 85 ft. to go. Area of development is about 1,500 ft. from the southeast boundary of Campbell Red Lake property.

Says Alta. Needs A Coast Pipeline

From Our Own Correspondent

CALGARY—An oil pipeline linking Calgary with the Pacific Coast was the only solution to the problem of developing Alberta's huge oilfields, Paul Weaver, chief geophycist for eastern seaboard division of Gulf Oil Co., said here recently. Weaver was in Calgary to attend meetings of the Alberta Petroleum Geologists' Society.

Weaver, an oilman for 40 years, feels that Alberta's future is bound up in oil but until means are found of getting the oil to the western seaboard cheaply, progress will be slow.

Oil companies will explore and exploit every avenue for oil at the present time, said Weaver. Only once before, in 1918, were prices at the same peak level.

The market (for Alberta oil) is there in the Pacific and you have to reach that market cheaply," he said. "The pipeline is the answer."

Progress in Alberta oil production may have been delayed by the wild Leduc Atlantic No. 3 well, Weaver said, but this did not mean that the province's progress was slow.

Pointing out that Texas had been 20 years developing anything like Alberta, he said that after that period, the state shipped out daily to the North Sea fishing fleets in Europe more than the whole of the Alberta daily output.

QUEBEC SMELTING & REFINING CORP. has completed three drill holes on its Macho River property and shipped cores out for assay. Magnetometer survey of the eastern section of the property is nearing completion and possible extension of the Macho River Gold Mines vein has been picked up some 2,000 ft. to the north. Overburden in the area is too deep for surface exploration, and geophysical work was undertaken to trace out the zone.

Falconbridge Output Gains

Second Quarter Profit Little Changed But Refinery Output Higher

While net profits and mine production showed little change in the second quarter, production from the Norwegian refinery "substantially exceeded" that of the first quarter, Falconbridge Nickel Mines reports.

Net profit for the second quarter at $221,341 was practically unchanged from the $221,128 of the first quarter. Gross operating profit, however, rose from $385,720 to $400,498. Half year net of $442,470 was slightly lower than the $461,784 of the corresponding half of 1947.

Rapid increase in over-all costs has necessitated advancing the price of nickel in accordance with the world price, it is stated. While the effect of the higher price on earnings will not appear until the fourth quarter, it is estimated that, at the present mine production rate, the new price will increase gross income by more than $1 million per year. A very substantial part of this increased revenue will be required to meet increased wages, other costs, and taxes, it is stated.

Why Cash Assets Down

A further decline in working capital to $7,215,115 as at June 30, 1948, from $8,286,891 a year earlier reflects the announced policy of the company of distributing as much as possible of earnings in dividends while financing from its treasury the opening of the McKim mine, depth development of the Falconbridge mine, modernization of the refinery and increased expenditures required to maintain adequate inventories of materials and supplies.

Shaft sinking and erection of surface plant at the McKim mine and preparations for winze sinking at Falconbridge have continued approximately on schedule. Sinking of McKim shaft is expected to be completed this month. Erection of the permanent headframe will be somewhat delayed by steel deliveries, but it is hoped this will not seriously delay bringing the mine into production.

TOMAHAWK IRON MINES advises that John L. Kirkhope has been elected president to succeed Frank McCallum, who remains as a director. Other directors are: Gordon V. Young, C. W. Dorland and John H. Roberts. Company is making an offering to shareholders at 25 cents a share.

• • •

CROSS FAULT GOLD MINES has changed its corporate name to Cross Fault Mines.

Base Metals Still In Short Supply Despite Boosts

Recent price increases in the three leading nonferrous metals, copper, lead and zinc, appear to have done little towards limiting demand to available supply.

Very little copper is being offered in U. S. metal markets and available metal continues to be placed against old orders. There is an "overflow of buyers" at the new price of 23½ cents. Inability to secure supplies for September has spread interest over into October but at this writing, suppliers have refused to open books on October delivery.

Lead remains extremely tight with buyers seeking scrap lead as new material is unavailable. The eight-week old strike at the St. Joseph Lead Co. property in southeast Missouri has accentuated the lead shortage.

Zinc producers are allocating tonnage to consumers, trying to iron out the tight supply situation for this metal. Users would take substantially larger tonnages of zinc—if it could be secured. So the New York metal market despatches say.

Certainly there is no indication in news from the United States that base metal prices are not going to hold at present levels for some time.

Beaulieu Mill Runs Defraying Expenses

Mining and milling operations of the "A" ore shoot are being carried out by Beaulieu Yellowknife Mines, preparatory to closing down for the winter months, Vice - president Samuel Ciglen advises The Financial Post. Depending almost entirely on proceeds from milling for operating funds, the company has decided to close down some time between Oct. 1 and Nov. 1 until next spring, rather than battle freezing water lines and winter costs.

Ore is being drawn from surface workings and from a raise into the "A" zone on the 175-ft. level. A start will also be made to mine and mill the "Easton" and "B" ore shoots this fall or early next year, Mr. Ciglen states.

The company has been examining the June group to the northeast, held under option from Consolidated Mining & Smelting Co. of Canada. Some X-ray diamond drilling is contemplated.

KIRKLAND LAKE GOLD MINING CO. net profits were equal to 2.09 cents a share in six months ended June 30, down from 5.20 cents in similar period of 1947. Bullion production totaled $740,060 from treatment of 47,079 tons of ore, an average recovery of $15.72 ($915,491 from 47,156 tons and $19.41 average). Difference in grade of ore treated was due mainly to the relatively large quantity of exceptionally high-grade ore encountered in 1947 development. Costs of both labor and supplies were substantially higher than last year. Per share earnings in 1948 period include estimated government bonus per share of 62 cents.

Ore development continued satisfactory during the period with 1,213 ft. of ore opened on five levels from 46th to 54th. Cut grade averaged $37.50 across width of 3 ft.

DISCOVERY YELLOWKNIFE MINES is negotiating for capital to place the property in production. President J. C. Byrne estimates that $360,000 will be required to carry property to milling stage by May, 1949, which will cover purchase of mine and mill supplies and spare parts for an eight-month period, prior to start of milling.

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NEWFOUNDLAND NEWSLETTER

Fishermen May Go Short of Supplies Unless Import Duties Are Eased Soon

By RUPERT JACKSON

ST. JOHN'S — In 1932 the bottom fell out of Newfoundland's salt cod industry; trawlers rotted on the beaches, busy wharves sank into disrepair and valuable fishing gear became so much junk. The same thing may happen in 1949 unless some interim plan to smooth Newfoundland's entry into Confederation is devised and put into operation quickly.

What will Confederation bring to this industry which maintains 40% of the Island's population?

Fishery men contend that:

(1) Compulsory inspection and control of exports (NAFEL) will go.

(2) Newfoundland will be under the dictates of Ottawa with regard to the export of her principal commodity.

(3) Newfoundland will be deprived of the power to negotiate her own trade agreements.

(4) Newfoundland will lose United Kingdom aid in currency arrangements, thus running a grave risk of losing her important European markets.

Are there any rays of light? Here are three being mentioned here.

(1) Canada's world trade organization may be able to find new markets for Newfoundland salt fish, and Canada's influence around the conference table of the world may well be able to arrange better concessions for Newfoundland fish in western markets.

(2) Benefits may be gained through the Fisheries Prices Support Board and Canada's research and development organizations.

(3) When Newfoundland joins Canada, six provinces out of 10 will be exporting fish. Thus fish will become one of Canada's major exports, and the Dominion will obviously do all she can to further these exports. Any ready-made outlets such as Newfoundland's European markets will be utilized to the full.

Worry About the Present

Those are the long-range views, pro and con, on the salt fish industry, but what of the transitional period and the first year or so of union?

First thing to affect the industry may be the present business stagnation: 60% of this country's imports come from Canada and when import duties come off with union, anyone with large stocks of Canadian goods will take a substantial loss. To avoid this, businessmen are curtailing their imports as much as possible and cutting down present stocks.

As a result of this there may not be enough goods on hand to supply the fisherman for the winter months and to outfit him for the 1949 fishing season.

Under an age old system the outport merchant in Newfoundland supplies the fisherman with winter and fishery supplies on long-term credit and takes it out of the fishery returns come autumn. To do that, he must carry a large stock, and a large stock may mean a heavy loss. Winter supplies may not be too bad in view of the Commission of Government's recent announcement that union cannot be finalized before March 31, 1949.

Problem of Next Summer

Summer fishery supplies are a different thing altogether. The need for supplies in the fishery will come just when Newfoundland is in the process of becoming a province. Businessmen will be reluctant to import large stocks of the necessary lines, twines, ropes, chains, food, etc., under the present Newfoundland tariff when he knows that duties will drop almost any day. Then again, even if the businessman does take a chance, will the fisherman buy when he knows that lower prices are just around the corner?

The result may well be that the 1949 fishery will be delayed by a month or so, and that the first heavy "run" of fish will be missed, with the result that production in Newfoundland's major industry will drop considerably.

It is suggested here that the only solution to this problem is an interim arrangement whereby the Commission of Government would drop the customs duties in progressive stages until they are the same as the Canadian duties, reaching this level by the end of the present year. But as customs duties make up 52% of Newfoundland's governmental revenues, some arrangement would also have to be agreed upon between Newfoundland and Canada to make up the resultant loss to the Island's exchequer.

One thing is certain: some bridge will have to be built to cross the gap.

Some Other Problems

That is the most immediate problem. There are others. For example: What will happen to Newfoundland's present all-important European fish markets? What can be done to overcome the sterling bloc, for the European markets depend on availability of exchange? What will happen to the present setup of Government controlled production and marketing?

Newfoundland sells 50% of her salt fish production to Europe, and, says C. C. Pratt, one of Newfoundland's foremost businessmen and chairman of the Newfoundland Industrial Development Board, "if we lose the European markets we can write off the salt fish trade of Newfoundland as a defunct industry."

Newfoundland has a special agreement with Portugal whereby port wine enters this country under a low rate of duty and Newfoundland salt fish gets concessions from Portugal. Newfoundland fish also enters the Spanish and Italian markets under concessions gained through the Trades and Payments Agreements negotiated by England before the war.

Canada has no fish concessions in these important Newfoundland markets, and it is pointed out, Canada sells only about 3,000 quintals of salt fish to Europe while Newfoundland sells about 500,000 quintals.

How will Canada look at these markets if Newfoundland becomes a province? Particularly in view of the fact that the Maritime Provinces lost almost all their European outlets because Canada was not a signatory to the Trades and Payments Agreements.

It is said here that in order to protect the European markets for the 1949-50 season, Canada will have to give a provisional guarantee that Newfoundland will be able to sell her fish to Europe. With this interim arrangement, some permanent solution could then be worked out.

The Marketing Setup

The problem is made all the more difficult by the fact that at least part of the present Newfoundland fisheries setup will be put out of action by Confederation.

Newfoundland's present fisheries setup consists of the Newfoundland Fisheries Board, set up in 1936 and handling all production, grading and inspection questions, and the Newfoundland Associated Fish Exporters Limited (NAFEL) set up in 1947 and handling all exports, arranging contracts, investigating markets, etc (The Financial Post, June 26).

This setup has been instrumental in lifting the value of fishery exports last year to five times that of 10 years ago.

Board Chairman Ray Gushue, commenting on the probable effect confederation will have on this system, in a recent speech quoted the legal opinion of V. C. Macdonald, K.C., one of Canada's experts on constitutional law who summarized the position with question and answer: "Will the Legislature of the Province of Newfoundland be competent in law to enact the provisions of the Fisheries Board Act, which relate to the export therefrom and the marketing thereof of salt fish in other Canadian provinces or in countries other than Canada?"

The Answer: "The Provincial Legislature of Newfoundland will not have the power to do so."

There is some informed opinion here, however, that while NAFEL will go out of business, the Fisheries Board will remain although shorn of some of its functions. It is thought probable that the Fisheries Board will be incorporated in the new Federal Department of Fisheries' marketing service which is now in its organizational stage, and it is also thought that the Fisheries Board will become the local agent of the Fisheries Prices Support Board.

Local fish exporters and officials of the Fisheries Board do not like the idea of losing NAFEL come confederation; for immediately it goes, exporters will have to go back to the days when fierce competition between one exporter and another existed, and back to the days of shipping on consignment. The fear is expressed that immediately this happens there will be a reduction of fish prices, which, it is claimed, are now held up by the combined bargaining power of the whole body of Newfoundland exporters working through NAFEL. Then again if things get tough, it is said that exporters may well begin to cut their prices to get into the markets, and once this happens prices will drop still further. Some exporters here go so far as to state that prices will drop 50% lower than they are at the present time when $14.75 is paid for top quality and $7.00 for low.

The Fresh Fish Industry

What about the up and coming fresh fish industry?

Many of the major fresh fish producers in Newfoundland agree that Confederation is the best thing that could happen.

Says George Penny, president George Penny & Sons, Ramea, "I cannot possibly see how Confederation can in any way affect our present markets, but union with Canada will definitely mean lower costs and a better standard of living for our fishermen."

Says A. H. Monroe, managing director, Fishery Products Limited, "in order to compete with other fish producers Newfoundland must reduce her cost of living to the level of that of other fish-producing countries, and she must have a domestic market of her own. Confederation will reduce the cost of living and will supply the domestic market. The salt fish trade is slowly declining and the only answer to the future prosperity of Newfoundland's fisheries is the development of the fresh fish industry. Confederation will undoubtedly speed this development." Two of the remaining three fresh fish producers agree.

It is argued here that under confederation the Trade and Commerce Department will find new markets for this country's fresh fish product, and as a result Newfoundland will no longer have to depend on the comparatively cheap, fluctuating markets for salt fish.

But such development will take time, and in the meanwhile, unless some definite, workable plan can be devised, the Fisheries Prices Support Board will have its hands full in Canada's newest province in the next year or so.

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CANADIAN BULWARKS OF DEMOCRACY

Right of Petition . . .

"Government, itself, is not above the law . . . to no man, to no groups of men can be denied that ultimate safeguard of the citizens' rights . . . the right of petition and appeal."

The right of citizens to petition their government . . . to be accorded a hearing . . . to redress a grievance was recognized in 1215, in the Great Charter. Full acceptance of this right was not granted until the famous "Case of the Bishops" in 1688. These fighters for the rights of man were arrested, tried for sedition, acquitted. The "Crime": They dared protest to King James the II. In the Bill of Rights, 1689, was written that fundamental to which democracy owes so much: "It is the right of subjects to petition the King" . . . in theory, we petition the King through the Governor-General; in actuality, we petition our elected government.

Let us take a good, hard look at the differences between a dictatorship and our democracy: The Canadian state exists by *our* authority . . . to serve *us* . . . In the totalitarian state, the citizen exists (if he can) by grace of the state: In Canada, government agents do not open *our* mail, tap *our* telephone wires . . . order *us* to rallys to huzzah a "Leader" . . . no state police demand that *our* children spy on us . . . tell *us* what church (if any) we may attend . . . pack *us* off to the concentration camp for "wrong" thoughts, speech or acts . . . ours is not a government of firing squads or "directives." It is a government by petition, vote, appeal. It conducts itself with a sense of fair play, of justice, of sportsmanship . . . of live and let live. If it errs, on occasion, we forgive it . . . it is but a reflection of our human selves

The Right of Petition gives us a right to redress wrongs . . . change acts, measures, legislation by lawful, orderly appeal. In assessing the true value of this right, let us ever bear in mind this: History, through the ages, records that wherever and whenever men have failed to limit the power of rulers or government, that power has evolved into tyranny, despotism, dictatorship. Let us keep a jealous, watchful eye . . . guard, at all times, our Right of Petition. Only by so doing, can we remain free in our right to . . . "Life, Liberty and the Pursuit of Happiness."

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